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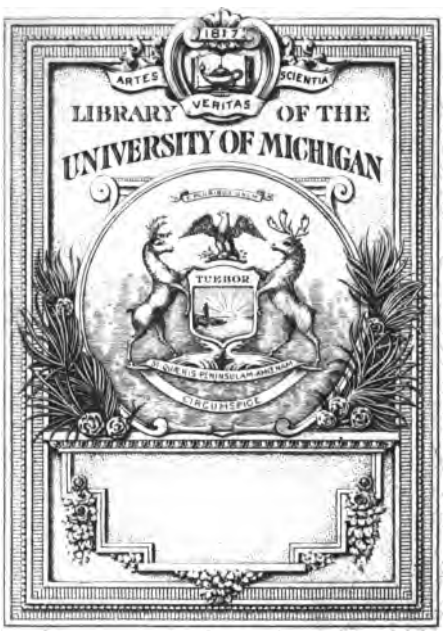
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CONTENTS

		PAGE
CHAPTER	I—Certainties in Business	5
CHAPTER	II—Prizes and Pitfalls .	13
CHAPTER	III—The Modern Business Course and Service .	27
CHAPTER	IV—The Broad View of Business	44
CHAPTER	V—300 Per Cent. Dividends	68
CHAPTER	VI—Business Character .	99
APPENDIX	—Biographical Notes . .	103

CHAPTER I

CERTAINTIES IN BUSINESS

DURING the winter of 1883 a slim, studious young man was working as assistant foreman in a greasy little machine shop at Aurora, Illinois. He was saving money with a view to spending the next year at the State University and he was devoting every minute of his spare time to thought and reading. He was not making much of a stir in the world and only a few of his close friends ever gave a second thought to his ambitions or prospects.

One of these friends was a newspaper reporter, a recent Harvard graduate. He, too, was interested in study, especially of financial questions, and he found it a pleasure to guide the reading of the young foreman. Many an evening the two friends spent in discussion of great economic and financial problems. Though both men had their ambitions and dreams, it did not occur to either one that he would ever play a big part in solving these problems.

A few years later the Harvard graduate became financial editor of the *Chicago Tribune* and brought in the younger man as his assistant. During their years of newspaper work together they continued to study and think and their knowledge of business principles and methods gradually broadened. They were fitting themselves almost without knowing it to step forward into positions of leadership.

To-day, the former reporter is the head of a great university school of commerce; the assistant foreman has become the president of the largest bank in the United States. One of these men is Joseph French Johnson, now Dean of the New York University School of Commerce, Accounts and Finance. The other is Frank A. Vanderlip, now President of the National City Bank of New York.

The Law of Success

The life histories of most men who have succeeded in a large way are equally simple. They have looked ahead, they have planned, they have equipped themselves with all the business knowledge available, and success has followed. *Success must follow.* The law of success is as definite as the law of gravity. Here it is:

Prepare in Advance for Opportunities

It is not the dramatic moments of life that count. It is the quiet planning and reading of the man who is getting ready now for what is going to happen two, five or ten years from now.

Danger of Half-Way Success

The answer a man will make to the question, "Have I succeeded in business?" depends on his idea of success. There is such a thing as half-way success. A man may be at the head of an office,

or of a department, or of a business, and yet be only a half-way success, if what he has so far accomplished be measured against his actual capacity. Most men, in fact, possess native ability which can be made to carry them forward into bigger positions than they now occupy. But to accomplish that result it is necessary to keep continually moving ahead.

A given business method may be excellent—until some one comes along and improves it. Then it is no longer excellent—nor will its use bring a man into the front ranks or keep him there.

In the same way a given man may carry on smoothly certain work that has been assigned to him. He is regarded as an excellent man—until some one comes along who improves on his work. Then he is no longer valuable. His own ability and industry may be just as great. He has simply fallen behind the procession. He has moved half-way toward success—and then has stopped.

Mental stagnation is sure to halt a man's progress. Mere momentum will not carry him far. When he is satisfied with himself and stops growing, he also stops moving.

Pushing Beyond the Half-Way Mark

Chief among the characteristics that carry men past the half-way mark on the road to success is eagerness to keep on learning more about business methods and principles. The ablest business men are constant students. They agree with the state-

ment recently made by the treasurer of a large steel corporation in Ohio: "I have been in business for about thirty years, and, if my business experience has taught me one thing, it is this: that *the more a man knows about business principles and methods, the more he is worth to himself and to his business associates.*"

No man who studies that statement and clearly realizes its truth will voluntarily pass by any opportunity to broaden and deepen his stock of business information. He will agree with the late Marshall Field who said:

> "The man who puts ten thousand dollars additional capital into an established business is pretty certain of increased returns; and in the same way the man who puts additional capital into his brains—information, well-directed thought and study of possibilities—will as surely—yes, more surely—get increased returns. There is no capital and no increase of capital safer and surer than that."

It is not surprising that many of the foremost business executives of the United States have, for this reason, welcomed an opportunity to enroll for the Modern Business Course and Service. This Course and Service brings to them in convenient, time-saving form, an explanation of working principles that have proved successful in every line of business. Such men as Theodore N. Vail, President of the American Telephone and Telegraph Company; Julius Kruttschnitt, Chairman of Executive Committee, Southern Pacific Company; A. F. Hockenbeamer, Vice-President, Pacific Gas

and Electric Company; George M. Verity, President, American Rolling Mills Co.; N. A. Hawkins, Commercial Manager, Ford Motor Company; Gordon Wilson, Assistant Secretary, Universal Portland Cement Company; George D. Locke, President, Kansas City and Memphis Railway Company; W. L. Soleau, Comptroller, Union Oil Company of California; H. C. Osborn, President, American Multigraph Sales Company; S. G. McMeen, President, Columbus Railway & Light Company; C. R. Hardy, President, Rock Falls Manufacturing Company; Alfred I. duPont, Vice-President, DuPont Powder Company; W. F. MacGlashan, President, The Beaver Board Companies; Melville W. Mix, President, Dodge Manufacturing Company; C. Edwin Michael, President, Virginia Bridge and Iron Company; and hundreds of like calibre are included among the subscribers to the Modern Business Course and Service.

All these men, and thousands of others who are Institute subscribers, know that a study of the principles which have brought unusual success to other men increases their own capacity for further achievements.

Things That Are Certain

There are really no accidental successes in business. Chance may put a man into a responsible and high-salaried position, but chance will not keep him there. The man who builds up his own income

and his company's business is the man who believes in *certainties*.

It is certain that the man who understands and applies sound principles will make a greater success than the man who guesses or imitates.

It is certain that a clerk whose whole time and attention are taken up by petty personal interests and routine duties will never develop into an executive.

It is certain that a department head whose ideas cannot break through the walls of his own department will never shape the larger policies of the business.

It is certain that an executive who is not continually training himself will never succeed in training other men or in developing his own business.

It is certain that the executives of to-morrow will be the men who are to-day reaching out and acquiring broad, well-balanced business knowledge.

It is certain that there will continue to be more $5,000 to $50,000 a year positions than there will be men to fill them—for it requires a little more than the average amount of intelligent ambition to move on beyond half-way success.

The Road to the Presidency

Still another certainty—it does not matter in what particular line of business a man may be, any considerable advancement in his rank and influence will be brought about only by his acquiring business

knowledge outside of his own immediate field and outside of his personal experience.

The common fallacy that it is best for a man—especially a young man—to confine his thought and studies to his own specialty has many times proved ruinous. It is easily possible to specialize so much as to lose all sense of proportion. We all know the lawyer who is wrapped up in his quibbles; the accountant who sees nothing in business but a maze of figures; the advertising man who is so fascinated by "cleverness" that he forgets to try to sell goods; the technical man who knows nothing about the commercial phases of his engineering problems; and so on through the whole long list. Such men cannot take places among the higher executives because they know little or nothing outside of their own specialty; and they cannot even know their own work thoroughly while their outlook remains so narrow.

Note from how many departments, and from what varying lines of experience, the presidents of large business corporations have been drawn. The president of the Pennsylvania Railroad is a graduate of the engineering department. The head of the Union Pacific is a lawyer. The late president of the Southern Railway started as a stenographer and came up through the freight traffic department. The head of the United States Steel Corporation is a lawyer. The president of the Bethlehem Steel Company is a product of the operating department. The president of the Lackawanna Steel Company

is primarily a financial man. The head of the Chalmers Motor Company came up through the sales department. The president of the Fourth National Bank of New York first made his mark by a thorough study of credits. Evidently there is no "royal road to the presidency." Any man in any department may become the head of his corporation provided he secures the mental equipment that such a position requires.

An Executive's Mental Equipment

The same statement holds true of any other business position of influence and responsibility. No man can permanently hold such a position unless he develops "executive brains"—by which we mean broad business knowledge and sound judgment.

The executive's knowledge must be broad. Otherwise he cannot control the work and the men under his charge; nor can he maintain the right relations with other concerns and other departments.

His judgment obviously must be sound. What makes sound judgment? It is nothing more than a clear understanding of the principles which apply in any given case. The man who thoroughly understands the principles of advertising, selling, accounting, financing, and the like, will not go far wrong in his business judgments. Napoleon Bonaparte, one of the greatest of all executives, said: "Get your principles right; the rest is a matter of detail."

CHAPTER II

PRIZES AND PITFALLS

"INSIDE of three years," the president of one of the great industrial corporations of the country remarked the other day, "changes will have taken place in this business that will create three important managerships. I have no one in mind for any one of these three places. They are absolutely open to the three men who show themselves best capable of filling them.

"But here's one point I want to impress on you. While I don't know who those three men will be, I know exactly what they will be like. I have pictures of them right now stored away in the back of my brain. One will be a trained accountant who knows a great deal more than figures. Another will be a mining engineer who is able to handle men as well as material. The third man will have come up through the sales department, but he will have a talent for analysis, as well as enthusiasm and selling ability. I want you to note that every one of these three men is going to be more than a specialist.

"The qualifications for these positions are not at all difficult or unusual. There are any number of men in this company who can equip themselves, if they really want to do it, for such jobs. Yet I suppose that, when these appointments are made, dozens of men will wonder what kind of a 'pull'

the fortunate ones had; they will not think for a minute of blaming themselves. I'd give ten years of my life if I could get hold of those men right now and make them realize, the way I do, that they can be holding $10,000 and $20,000 jobs in three to five years—and will be holding them—if they'll only take the trouble to get ready."

There are similar prizes ahead in every line of business. The paths that lead up to them are plainly marked. Yet most men stray away and stumble into pitfalls.

Avoiding Mistakes

The president of a great department store addressing his employees said that he was going to try to give them some idea of what he would do, if he were a subordinate in that store and yet could know as much about the inner workings of the store as he (the president) then knew. He went on briefly to name the obstacles he had encountered in his own rise and to review some of the common mistakes that he saw being made every day by those below him. Then he pointed out how much could be gained by making use of the experiences and mistakes of others. Many times, he said, his own eyes had been opened by suggestions born of the experience and thought of other men and he had learned to make more and more extensive use of this source of information. He went on to recommend most cordially the system-

atic Course and Service described in this booklet as a simple and practical method of avoiding pitfalls and obstacles, thus enabling a man to move ahead from one position to another with the least possible friction and loss.

Both presidents are right. The industrial president is right in saying that there are big jobs ahead in every business waiting for the men who will wake up and equip themselves to fill them. The department store president is right in making the point that systematic thought and reading will not only help the capable man to qualify for executive positions of the highest class, but will also enable him to avoid costly mistakes and will hasten his progress all along the line.

Looking Back

The men who have climbed the ladder far enough to get a clear view over the business field and to look back over the difficulties that have unnecessarily hampered their progress, can often see the truth of these statements more clearly than the men who are just beginning their careers. Hundreds of capable men among the subscribers to the Modern Business Course and Service have voiced their regret that the information contained therein had not been made available to them long ago. Here are some typical expressions:

"The only thing I regret is that I could not have taken up the Course years ago."

B. G. McBRIDE, *Vice-President and General Manager, Elko-Lamoille Power Company, Lamoille, Nevada.*

"It is the best investment I have ever made. I am only sorry that I did not have this opportunity some ten or fifteen years ago. It would have been the greatest help to me in my business career, but yet it is not too late."

THEODORE H. RABE, *Auditor,*
Birmingham Railway Light & Power Company,
Birmingham, Alabama.

"Allow me to express my sincere appreciation of your Course and Service in Modern Business. My regret is that I did not have access to such an institution twenty years ago."

C. W. ERNSTING,
Ernsting Company, San Diego, California.

"I have no doubt that had I studied your Course several years ago I would have avoided many annoying mistakes."

S. A. NEIDICH, *President,*
Neidich Process Company, Burlington, N. J.

"I wish the opportunity of taking it had been presented to me twenty-five years ago."

C. H. HADLOCK, *Traffic Superintendent,*
American Telephone & Telegraph Company, New York City.

"I desire to express my appreciation of the course of instruction of the Alexander Hamilton Institute. I feel that if this had come to me twenty years earlier in my life I should have rendered productive at least ten years that were almost entirely unproductive. Your Course is especially valuable to young men who are beginning their business careers, as it enables them to gain in a comparatively short period of time the kind of information and training that the rest of us have had to acquire by expensive and long-drawn-out experience."

E. E. WATSON, *Factory Manager,*
Herring-Hall-Marvin Safe Company, Hamilton, Ohio.

"I am reaping great benefits from your Course, although I never expect to finish it as there is always something that is mighty good to go back and read again. I only wish that I had started ten years ago to take up such a course."

HORACE E. WRIGHT, *Assistant Paymaster,*
American Tobacco Company, St. Louis, Missouri.

"I regret that I did not take the Course sooner as I read each following chapter with renewed energy, and a determination to master every subject."

U. A. MORTON, *Secretary,*
Byromville Manufacturing Company, Byromville, Georgia.

"The knowledge gained and confidence developed through the study of the Alexander Hamilton Institute Course have enabled me to produce better results than ever before. I regret that I did not take up this work several years ago."

WILLIAM H. HOWARD, *Secretary,*
Indianapolis Board of Trade, Indianapolis, Indiana.

"I will say that had I possessed the knowledge five years ago that your Course gives, I would undoubtedly have avoided the failure of a business that cost me ten years to build up and in which my money loss was about forty thousand dollars."

FRANK V. WEBB,
206 American Central Life Building, Indianapolis, Indiana.

It is as true in business as anywhere else that hindsight solves many puzzling problems.

The best of us are apt to become too much immersed in daily routine. The natural result is that we stumble about blindly when we might be rapidly forging ahead. We fail to make use of the thought and experience of other men.

The progressive business man grasps every opportunity to study the experience of others. In the Modern Business Course and Service are concentrated the results of years of business experience—not of one man, but of hundreds.

Dozing

One of our subscribers is a cost clerk and timekeeper for a Pennsylvania mining corporation. He had been stationed for two or three years at one of the important mines of his company and had been thoroughly instructed by his immediate superior, the local chief clerk, in the intricacies of the accounting system in use at that time. The chief clerk resigned on account of ill health

and the young assistant confidently awaited promotion to the chief clerk's desk. To his indignation an outsider, a young man from a different company, was given the coveted place.

The disappointed assistant at first fumed and went around among his friends bitterly complaining of his company's favoritism. But, fortunately for himself, he was too open-minded to allow his prejudices to blind him. Shortly after the new chief clerk took charge, a greatly improved accounting system was installed, one which our friend could not even understand without elaborate explanations. Then he woke up. He saw that he had been dozing when he should have been marching ahead. He enrolled for the Modern Business Course and Service and to-day is on the upward path.

A Danger of Concentration

A little over a year ago the credit manager of a large manufacturing establishment in Chicago went to the president of his company and complained that there seemed to be no further chance for him to progress.

"My own department is conceded to be at the top-notch of efficiency," he said. "What more can I do except wait for some one ahead of me to die or else get into some other business?" His statement was not made in a boastful spirit; as a matter of fact the credit manager was unusually able and efficient. But his very concentration and efficiency had made him a little narrow. He was constantly

getting into trifling arguments, in which he was frequently technically right, with the sales department.

"I'll tell you what you can do," replied the president, "make a study of methods of selling and financing and producing. Get into sympathetic touch with the other departments of this business. Don't think, just because you're a credit man, that you're bound to travel inside the credit department groove."

The credit man followed this suggestion. To his own surprise, he found presently that he was making his department a powerful factor in attracting business, instead of driving it away as formerly. The president was watching him and recognized the value to the business of the credit man's wider and deeper efficiency. To-day this man is assistant general manager of his company. His eyes are opened to wider possibilities than he had dreamed of a year ago. He is on the upward path.

"I Don't See Much About Purchasing"

It is not uncommon for a man to know so much about his own specialty in comparison with what he knows about other business activities that he becomes actually unbalanced and inefficient.

Some time ago the purchasing agent of one of the leading automobile manufacturing concerns in the country, after he had glanced over the list of

subjects covered in the Modern Business Course and Service, looked up and said: "I'm a purchasing agent. I don't see much about purchasing here. Where do I come in?"

"Did you ever stop to think about the real size and possibilities of your position?" was the reply. "The value of our Course and Service to you is not in reiterating details which you should already have mastered or can easily acquire about the operation of the purchasing department. Its real purpose is to help you develop that department and make it a productive factor in the business. Are you familiar with the factors that influence prices of commodities? With the causes of rising and falling prices and markets? With the principles of credit that enter into the buying and selling of goods? With the principles of salesmanship and advertising that are followed by all the live men and companies with whom you deal? With the organization and policy of your own company and of other companies? With the legal phases of your transactions? With the accounting and the correspondence which are intimately connected with your work? Wouldn't you be a better purchasing agent, if you were to broaden out a bit and get all the information you can in these related fields? Wouldn't you direct the purchasing of your company more skilfully and deal with the other officers of this company more intelligently? Wouldn't you be a bigger man and better prepared for the larger business opportunities that come to all of us?"

"Yes," answered the purchasing agent thoughtfully. "You're right. I have never before appreciated the importance and possibilities of my own work."

A Mental Vacation

Mr. Milton O. Dean, Superintendent of the Dwight Manufacturing Company, Chicopee, Massachusetts, sent us an excellent statement back in March, 1912, showing a similar line of reasoning. Mr. Dean wrote:

> "Your Course relieves me of the cramped point of view which I am inclined to drift into by being continually confined to one business. To me it is like taking my mind on a vacation, to read about the methods and systems of others."

Only Half Ready

Six years ago two young men of unusual promise graduated from the Michigan School of Mines and went to work for one of the big copper mining companies of Arizona as full-fledged mining engineers. They were assigned to one of the isolated camps remote from civilization and given every chance to make good.

These men proved beyond a doubt that they knew a whole lot about the production of copper. One quickly earned the title of General Manager and the other became Chief Engineer. They were given complete charge of the company's interests in that locality.

The problems put up to these two mining experts were not confined to the technical end of the business. The handling of a large number of men, the disposition of big sums of money, the necessity of using both men and money economically, the accounting and statistics of their operations, and a hundred other problems no less "practical" demanded the exercise of judgment and accurate knowledge of a sort that no previous personal experience of theirs had supplied.

Instead of recognizing the need for an equipment of business knowledge to supplement their technical training, however, and thus making themselves well-nigh failure proof, these two—the general manager and the chief engineer—had their heads turned by their rapid advancement and openly expressed contempt for scientific study of such subjects as accounting, banking, organization, advertising, selling and commercial law.

Less than a month later the two young men were given charge of selecting the site and erecting a $1,000,000 concentrating plant and smelter. The head of the company visited them after the plant was under construction and on inspecting the work so far done was so disgusted at the utter lack of business judgment displayed in selecting the location and in drawing contracts that he dismissed the Chief Engineer on the spot and reduced the position of the General Manager.

The President made the statement that thereafter

he would select only men who had some business as well as technical education.

These men missed success because they lacked certain essential tools with which to build it. Equipped with an elaborate professional kit gathered through four years of painstaking study, they still lacked the knowledge of business principles which was necessary to enable them to translate their technical experience into results.

There are literally thousands of young men turned loose every year from the technical schools of the country who enter their professions only half ready to realize their ambitions.

Putting Big Principles to Work

On the other hand, there are hundreds of men who are daily helping their companies—and thus helping themselves—by making practical applications of business principles. These men are not "half ready"; they are a little more than ready for any problems that come their way. They do not merely follow the beaten paths and avoid pitfalls. They build a straight road for others to use. These are the men who are making American business efficient and productive. Out of hundreds of examples, take this one:

The paying teller of a good-sized bank in a middle western city had been reading the Modern Business text on "Organization and Management." One of the principles emphasized in the text is the

necessity for proper routing and despatching of work. Most of the illustrations are drawn from factory practice, but the teller kept in mind, as he read, the operations of his own bank. One of the internal problems that was bothering all the officers, he knew, was the growing pressure in the Transit Department and the probable necessity of establishing a night force in this department. The paying teller had no direct responsibility for the Transit Department. Nevertheless he worked out a tentative plan for its reorganization and took it direct to the President, who was sufficiently impressed to authorize the teller to go ahead.

The work of the Transit Department is to handle all checks as they pass through the bank. These checks have to be recorded, stamped, the figures verified, and so on with a lot of other details. There was a great deal of useless handling. The checks were zigzagging back and forth across the office and each clerk was doing his own work in his own way, without any idea of co-operation for the benefit of all. The teller made a study of these operations, and cut out many of the useless motions. For instance, he arranged that the stamping of the endorsements on the backs of checks should be done by one clerk, going over with great rapidity a long line of checks laid down in front of him. Previously each one of several clerks had stamped his own checks.

He effected another saving by rearranging the desks, and routing checks from man to man in such

a way that it would very seldom be necessary for a clerk to step away from his own desk. He found that it was possible to have certain banks, which cleared their checks through his bank, put on the ....Bank stamp, as well as their own, thus doing away with useless work.

By applying factory principles in handling these and similar details, he so shortened the process in the Transit Department that the usual force can handle the job expeditiously and can take care of a much larger volume of business and still keep "bankers' hours."

All this was accomplished in three months' time, but it didn't take more than a week to show the President that he was working along right lines.

The immediate result was added responsibility and larger salary. A still greater result was the reputation for being alive and efficient that naturally followed.

There is a Transit Department problem in every business—in your business. There are men above and about you who have the ability, but not the knowledge of principles, to solve it.

"What Am I Doing?"

It is not necessary to go on multiplying such instances. Any business man can look around in his own line and see prizes only a little distance ahead of him. He can see plenty of pitfalls too, if he is watchful—and there are other pitfalls that he does

not see. To win the prizes and avoid the pitfalls a man must act under the guidance of sound business principles.

It is obvious to every one that "the more a man knows about business principles and methods the more he is worth to himself and to his associates." Such knowledge is a business asset. It is certain to yield large and steadily increasing returns.

Every progressive business enterprise is steadily building up its productive assets. Every year improvements are made, some departments are extended, a far-seeing policy of development is followed, and thus profits are increased.

A progressive business man, young or old, will follow the same policy. He will ask himself, as he sits thinking over his future and the future of those who look to him for their comfort and happiness, "What am I doing, day by day, week by week, month by month, year by year, to build up my personal assets, my business knowledge, my producing ability? Am I directing my personal career with as much intelligence and foresight as a capable business manager shows in directing the affairs of his concern?"

All men who are on the upward path think along these lines. The big question heretofore has been, "What means shall I use in order to develop whatever native ability I possess as quickly as possible to its full capacity?" This question is answered in the following chapter.

CHAPTER III

THE MODERN BUSINESS COURSE AND SERVICE

THE Alexander Hamilton Institute was organized to create and conduct the Modern Business Course and Service. The formation of the Institute was in direct response to the growing demand for broader business knowledge and training.

This demand had made itself felt in a great variety of forms. For example, Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, had for many years been continually receiving letters requesting advice as to business reading. These requests came not only from young men but from mature and able executives, and sometimes from the most successful of American business leaders. Before the organization of the Alexander Hamilton Institute, Dean Johnson was obliged to reply to all such requests that the only practical way to study the fundamental principles of business in a systematic manner was to attend the lectures in university schools of commerce. The literature of business was scanty and for the most part of doubtful value. A man working alone could at that time get little help in his efforts to widen and deepen his knowledge of business principles.

It was evident that the chief need was not for miscellaneous hints and schemes, but for an organized, logical statement of the basic principles on which successful American business is founded. Finally, it was determined to establish an institution which should meet the demand. After nearly two years of hard preparatory work in writing text-books and in determining methods of operation, the Alexander Hamilton Institute was established in 1909.

The Name

A puzzling question, to which much thought was given, was the selection of a suitable name. In the end it was agreed that no other name was so suitable as that of Alexander Hamilton.

Hamilton is generally remembered for his masterly statemanship, but he was also soldier, financier, author, organizer and practical economist.

One of his claims to our admiration is that he was the greatest business manager our National Government has ever employed. As first Secretary of the Treasury, he found a chaotic government, with no money, no credit, no organization. He secured order, funds and lasting prosperity. "He touched the dead corpse of the public credit, and it sprang upon its feet. He smote the rock of the nation's resources and abundant streams of revenue gushed forth." Hamilton was a great executive and systematizer; he himself worked out an accounting system for the National Government which re-

mained in force, with only slight modifications, for more than 100 years.

The Plan

A more important and difficult question was the selection of a sound and practical method of meeting the nation-wide demand for business knowledge and training. At the beginning it was necessary to experiment, and it has taken several years of thought and effort to work out the perfected plan.

The Institute conducts the Modern Business Course and Service, which is a systematic, time-saving method of bringing to any man's office or home the business knowledge and training that he needs and that he cannot acquire through his own experience.

It is designed for the benefit of two groups of men:

> Those who are already in executive or semi-executive positions.
>
> Young men who have brains and the ambition to become business executives.

It is intended, in general, for the men who are looking and moving ahead; for live, keen-witted, energetic men; for men who are not satisfied to remain in the ranks or in subordinate positions; for men who will use the Course and Service with credit to themeslves and to the Institute. These men may or may not have had a thorough school

and college training; that is not an essential qualification. They may or may not have wealth and high position; that is another secondary matter. They must have real ability and ambition. They must have enough serious purpose to be willing to spend a portion of their spare time in reading and thinking about business problems.

The Organization

The Modern Business Course and Service is conducted by an organization made up of business and professional men and of university specialists in business subjects. Inasmuch as such an institution derives its strength almost wholly from the men who are identified with it, a complete list of these men, with brief biographical notes to show who they are and what they have accomplished, is given in the appendix on pages 103 to 116. Any one who looks over the names and records of these men may easily satisfy himself as to their qualifications.

The Institute organization consists of three groups.

Advisory Council
Staff
Special Lecturers

Each one of these groups has its special function. The form of organization is somewhat unusual, corresponding to the Institute's unusual type of product and of service.

The Advisory Council consists of five members, two of whom are well-known university educators, another a banker, another a public accountant, and another a manufacturer. The Council is made up of men who are sincerely interested in the promotion of business knowledge and education. This body "has general supervision and direction of the policies and activities of the Institute." No important move of any kind is made without the sanction of the Council.

The Institute Staff, consisting of twenty-nine members, actively conducts the Modern Business Course and Service. Many of the members of the Staff are also members of the faculties of great university schools of commerce. Every member of the Staff is a specialist who in some one business subject is entitled to rank as an authority. Their names, business and university connections and official duties in the Institute are stated on pages 105 to 110.

The Special Lecturers are business men of high standing who have devoted some of their time and thought to preparing written lectures especially for the Modern Business Course and Service. These lectures present some of the results of their successful business experience.

Subject Matter

The Modern Business Course and Service brings to a subscriber the essential business knowledge that he does not acquire in his own experience. The sub-

ject matter of the Course and Service is treated under the following nineteen heads:

I—Economics of Business.
II—Organization.
III—Management.
IV—Selling.
V—Credits.
VI—Traffic.
VII—Advertising.
VIII—Correspondence.
IX—Accounting Practice.
X—Corporation Finance.
XI—Money and Banking.
XII—Banking Practice.
XIII—Foreign Exchange.
XIV—Investment and Speculation.
XV—Insurance.
XVI—Real Estate.
XVII—Auditing.
XVIII—Cost Accounts.
XIX—Commercial Law.

A detailed descriptive outline is given in the chapter following.

Simple, Elastic, Workable

The Modern Business Course and Service is a unit. It is the final result of years of study and trial. It represents the best thought of an unusual group of business and university men. It covers

the essential subjects on which every business man should be well-informed.

When an enrollment for the Modern Business Course and Service is accepted, the Alexander Hamilton Institute undertakes to do five things:

1. To supply the subscriber with the Modern Business Texts—the most complete and best-organized treatment of business principles and practice that has yet been produced.

2. To guide and illuminate his reading of these texts by a series of Modern Business Talks.

3. To give him facilities for applying and testing his knowledge of business principles through a series of Modern Business Problems.

4. To bring him into touch with the ideas and methods of some of the foremost business and professional men in the country through a series of Modern Business Lectures.

5. To render personal service to him at every stage through letters of friendly criticism and suggestion, and through sending him, without additional charge, as explained on page 41, four signed reports to be selected from a list provided by the Institute.

An enrollment for the Modern Business Course and Service extends over a period of two years. During that time each subscriber is in touch continually with the members of the Institute Staff. There are no rigid rules—no red tape—to restrict or annoy; instead, there is real guidance and co-operation. The plan under which the Alexander Hamilton Institute operates the Modern Business Course and Service did not spring full-grown from any man's brain. It has been evolved. Wherever difficulties or imperfections have been found, they have been overcome. The plan, as it now stands, is simple, elastic, workable. The more carefully you consider it, the more clearly you will see how well it is adapted to the needs of busy men who must make every minute and every ounce of effort produce the greatest possible results.

You will see more vividly the actual working of the Modern Business Course and Service, as described below, if you will keep clearly in view the five main features:

TEXT,
TALKS,
PROBLEMS,
LECTURES,
SERVICE.

TEXT

The basis of the Course and Service is a series of twelve text-books written especially for the Alexander Hamilton Institute by well-known authorities. The title "Modern Busi-

ness" is in itself a good brief description of their contents, for the volumes cover every important phase of present-day business. They are a digest of business principles and practice.

The editor-in-chief of the text series is Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, who is also Chairman of the Advisory Council of the Alexander Hamilton Institute. The authors chosen by Dean Johnson are specialists, each of whom ranks as an authority in his own field. The series is widely recognized as the most important single contribution yet made to business literature.

The volumes in the Modern Business series are sold apart from the Institute Course only to university students for use as prescribed text-books in university classes. Among the universities which have used one or more of the volumes as texts in their business courses are:

Amherst College
Boston University
Brown University
Cornell University
Dakota Wesleyan University
Dartmouth College
Illinois Wesleyan University
Lawrence College
Leland Stanford University
Marquette University
McGill University
Miami University
New Hampshire College
New York University
Northwestern University
Oberlin College
Ohio State University
Queen's University
State College of Washington
Syracuse University
Trinity College
Tufts College
University of California
University of Colorado
University of Denver
University of Illinois
University of Indiana
University of Iowa
University of Michigan
University of Minnesota
University of Nebraska
University of Pittsburgh
University of South Carolina
University of Texas
University of Vermont
University of Wisconsin
Washington and Lee University
Yale University

There are about five hundred pages in each of the twelve volumes. Each volume is carefully indexed and contains, in addition to the text, a set of quiz questions which are of great value in mastering each subject. The titles and authors of the twelve volumes are:

Volume I—Economics of Business.

A practical exposition of the science of business with illustrations from actual experience, by EDWARD SHERWOOD MEADE, PH.D., Professor of Finance in the Wharton School of Finance and Commerce of the University of Pennsylvania.

Volume II—Organization and Management.

The principles underlying successful business administration, by LEE GALLOWAY, PH.D., Professor of Commerce and Industry in New York University School of Commerce, Accounts and Finance.

Volume III—Selling, Credits, Traffic.

A discussion of selling practice, by RALPH STARR BUTLER, A.B., Assistant Professor of Business Administration in the University of Wisconsin; with chapters on Credits and Collections, by LEE GALLOWAY, PH.D., Professor of Commerce and Industry in New York University School of Commerce, Accounts and Finance; with a treatise on the principles underlying railroad rates and regulation, by PHILIP B. KENNEDY, PH.D., Instructor in Transportation in New York University School of Commerce, Accounts and Finance.

Volume IV—Advertising and Correspondence.

An exposition of advertising as an art and as a business, by LEE GALLOWAY, PH.D., Professor of Commerce and Industry in New York University School of Commerce, Accounts and Finance, in collaboration with G. HOWARD HARMON, Vice-President of the Morse International Agency, Lecturer in New York University School of Commerce, Accounts and Finance; with a treatise on Business Correspondence, by GEORGE B. HOTCHKISS, M.A., Assistant Professor of Business English in New York University School of Commerce, Accounts and Finance.

Volume V—Accounting Practice.

A comprehensive statement of accounting principles and methods, illustrated by modern forms and problems, by LEO GREENDLINGER, M.C.S., C.P.A., Controller of the

Alexander Hamilton Institute and Assistant Professor of Accounting in New York University School of Commerce, Accounts and Finance.

Volume VI—Corporation Finance.

An exposition of the principles and methods governing the promotion, organization and management of modern corporations, by WILLIAM H. LOUGH, M.A., Vice-President of the Alexander Hamilton Institute and formerly Professor of Finance in New York University School of Commerce, Accounts and Finance.

Volume VII—Money and Banking.

A discussion of the laws fixing the general level of prices and wages, with descriptions and important monetary systems and of modern credit institutions in Europe and the United States, by EARL DEAN HOWARD, PH.D., Professor of Finance in Northwestern University School of Commerce; in collaboration with JOSEPH FRENCH JOHNSON, D.C.S., Dean of New York University School of Commerce, Accounts and Finance.

Volume VIII—Banking Practice and Foreign Exchange.

A description of modern banking methods and of the laws governing bank organization and operations, by H. M. JEFFERSON, M.C.S., Lecturer on Banking in New York University School of Commerce, Accounts and Finance; and a discussion of the technique and principles of international monetary operations, by FRANKLIN ESCHER, Lecturer on Foreign Exchange in New York University School of Commerce, Accounts and Finance, formerly Financial Editor of *Harper's Weekly*.

Volume IX—Investment and Speculation.

A description of the modern money market and an analysis of factors determining the value of securities, by THOMAS CONWAY, JR., PH.D., Professor of Finance in the Wharton School of Finance and Commerce of the University of Pennsylvania, in collaboration with ALBERT W. ATWOOD, A.B., Lecturer on Investments in New York University School of Commerce, Accounts and Finance.

Volume X—Insurance and Real Estate.

A practical treatise on the conduct of the fire insurance business, by EDWARD R. HARDY, PH.B., Lecturer on Insurance and Insurance Law in New York University School of Commerce, Accounts and Finance; with a practical treatise on the conduct of the real estate business, by WALTER LINDNER, LL.B., Lecturer on Real Property in New York University School of Commerce, Accounts and Finance, General Solicitor of the Title Guarantee and Trust Company of New York City.

Volume XI—Auditing and Cost Accounts.

A discussion of the duties of the auditor, with practical exercises in accountants' reports, by SEYMOUR WALTON, C.P.A., Professor of Theory and Practice of Accounting in Northwestern University School of Commerce; with a treatise on the principles of cost accounting, giving concrete illustrations, by STEPHEN W. GILMAN, LL.B., Professor of Business Administration in the University of Wisconsin.

Volume XII—Commercial Law.

A treatise for business men on the law applicable to commercial relations, with digests and cases, by CHARLES W. GERSTENBERG, LL.B., Secretary of New York University School of Commerce, Accounts and Finance and member of the New York Bar; in collaboration with THOMAS W. HUGHES, LL.M., sometime Professor of Law in the University of Illinois.

TALKS

The series of Modern Business Talks, which are sent out fortnightly, contain informal discussions of the principles that are more fully treated in the text. As the name indicates, these Talks bring up many specific points and cases, and show more clearly why and how the underlying principles of scientific business should be applied. They are particularly direct, practical and stimulating. Their periodic visits serve to keep every subscriber in touch with the Institute Staff and alive to the importance of following the Course systematically. The

The twelve volumes of Modern Business **Texts** are printed on thin, dull-finished paper **and** bound in full, flexible leather. Each **volume** contains about 500 pages. Yet it **can be carried and handled as easily** as a **magazine.**

Talks are prepared by members of the Institute Staff or other authorities.

In the same pamphlet which contains the Talk is an outline of the reading assigned for the two weeks following. Ordinarily the subscriber at the beginning of each two-week period should turn, first of all, to the reading assignment and the Talk, and thus get a bird's-eye view of the ground that is to be covered during the succeeding two weeks.

Some of the subjects discussed are:

Making Brains Produce Profits.
Office Efficiency.
Production That Makes Business Profitable.
Mechanical Office Devices.
Records That Tell Lies.
When Business Motive Power Fails.
Dividend Payments.
Choosing Your Bank.
Efficient Banking Methods.
The Market for Bonds.
Writing Letters That Bring Dollars.
Country Land Values.
Advertising with Small Capital.
Pitfalls of Advertising.
Selling by Mail.
Controlling Branch Offices.
Actual Costs.
Unseen Forces in Business.
Some Rules of the Business Game.
Making Accounts Constructive.

Problems

One of the strong features of the Modern Business Course is the series of Problems—one every two weeks. They are such problems as accountants, financiers, bankers and business managers continually meet in practice. Each problem is a carefully worded statement of all the essential factors in some business situation; in other words, the situation is described just as it might be in the report of a subordinate official to the head of a business enterprise. The subscriber is asked to think out his method of handling the difficulties presented in the problem. The problems are so arranged as to conform closely

to the assigned reading. For instance, after the subject of cost accounts has been discussed, a problem is given in which a knowledge of cost-accounting principles is called for. Thus the problems serve, not merely to test the subscriber's understanding and thinking power, but also to fix in his mind and make definite the statements and principles that have been discussed. When solutions to the problems are sent in, they are criticised, graded and returned with suggestions for further thought. Solutions to the problems are not, however, required. The Institute will arrange, on request, to supply Model Solutions to all the Problems.

LECTURES

The written Lectures, which are sent to subscribers monthly during the two-year Course, have been especially prepared for the Alexander Hamilton Institute by eminent business executives, publicists and accountants, and reflect the experience of these men in successfully handling business problems. They are intended, first, to show how the principles discussed are applied in difficult cases; second, to give further information as to large and highly developed business concerns and their methods; and, third, to bring subscribers into touch with a wide circle of representative, successful men of affairs.

Some of the subjects of the Lectures are:

Essentials of a Successful Enterprise.
The Unit System of Organization.
Working Conditions and Wage Systems.
Accounting Systems for Mercantile Concerns.
Modern Building Organization.
Building Up a Bank's Deposits.
Preliminaries to Efficient Advertising.
The Creation of a Selling Organization.
The Art of Salesmanship.
Retail Store Management.
Marketing a National Product.
How to Buy Insurance.
Building an Organization.
Selecting and Training Men.
Scientific Management.
Cost and Efficiency Records.
Trade Marks.

SERVICE

The reading matter of the Modern Business Course and Service is in itself of remarkable value; subscribers have told us over and over again that one volume, or sometimes one pamphlet, has brought them stimulus and ideas worth vastly more than the fee for the Course and Service.

This value, great in itself, is largely enhanced by the fact that back of the reading matter there is an active organization of men who are anxious to co-operate in every way possible with each subscriber. This organization is equipped to render service in many different forms and at every stage of the subscriber's progress.

First of all, certain members of the Institute Staff are assigned to the pleasant task of carrying on general correspondence with subscribers. They make an earnest effort whenever a new enrollment is received to get into touch with the subscriber and learn under what conditions he is working, what experience and education he has had and what objects he has in view. With this information before them they can often make suggestions that are directly helpful and that mean a large increase in the subscriber's personal benefit from his use of the Modern Business Course and Service. These members of the Institute Staff are personally responsible for the progress and satisfaction of the subscribers with whom they correspond. Even though they do not hear directly from subscribers they send them from time to time letters of suggestion and co-operation.

Every one who thinks as he reads comes across statements and opinions which he does not fully understand or which he questions. The idea has probably many times occurred to you that you would like to meet the author or some one else who can speak authoritatively and discuss the points with him. This privilege is freely open to all Institute subscribers, many of whom prize it as one of the most attractive features of the Modern Business Course and Service. There is no limit whatever to the number of questions based on the text or other reading matter of the Course which may be raised. On the contrary, the members of the Institute Staff are glad to receive such inquiries and make it a point to answer them fully and promptly.

Another important phase of the Modern Business Service

is the right that is given to every subscriber to obtain reports on topics that are of direct interest to him.

The Research Department of the Alexander Hamilton Institute is constantly at work making investigations and drawing up reports. The services of the Research Department are utilized by many corporations and business men throughout the country in order to secure fair and unbiased studies of their business problems. The results of such studies are, of course, regarded as confidential, except where special permission is given by the client to use them in whole, or in part, for the benefit of subscribers to the Modern Business Course and Service. In many cases this permission is freely given, and the Research Department is thus at liberty to make available information that may have cost hundreds of dollars originally to collect.

In addition, the Research Department, on its own initiative, investigates current business problems that are of wide interest and draws up timely reports.

The reports, which thus become available for distribution, are catalogued, and every six months a descriptive list is sent to each subscriber. From these lists the subscriber may choose at any time during the two-year period of his enrollment not more than four reports, which will be sent to him without any additional charge whatever.

These reports run from ten to fifty typewritten pages in length. Each one is prepared in reference to some specific problem and is the result of special investigation. The problems treated cover a wide field, and every subscriber will find among them a number which are of particular interest to him.

The list of reports includes such titles as:

A Productive Yet Safe Investment of $75,000.
Distribution of Advertising Matter Through the Central or Local Office.
Depositors' Monthly Statement System.
Cost-Accounting System for a Bank.
The Income Tax Law as It Concerns Individuals.
Profit-Sharing.
Bonus System of Wage Payments for Mines.
An Accounting System for Hotels and Grill Rooms.
Territorial Supervision of Salesmen.
Training a Selling Force.

Financing a Small Corporation.
The Best Life Insurance Plan for a Young Married Man.
The Use of Organization Charts in Determining a System of Expense Distribution.
Checking Leaks in the Stores Room.
Purchasing Department Organization and Records.
Present-Day Standards of Form in Business Letters.
Securing Credit Information.
Correspondence Filing Systems.

The full list of topics includes reports on questions of investing, financing, insurance, organization, management, accounting, systematizing, correspondence, advertising, selling, credits, collections and kindred subjects.

Subscribers to the Modern Business Course and Service may also call upon the Research Department of the Alexander Hamilton Institute for special investigations and reports covering their individual problems, for which a reasonable fee will be charged. This department will be glad to receive inquiries or a brief statement as to the scope of the investigation desired, and will submit, without any charge, a preliminary survey of the subject and an estimate of the fee for a report.

CHAPTER IV

THE BROAD VIEW OF BUSINESS

A MAN who had stomach trouble and eye trouble went to a certain oculist in New York City some time ago for professional treatment. The oculist told him that the eye trouble was irritating his nervous system and thus was the indirect cause of his indigestion. For several weeks the patient submitted to a series of experimental treatments which did him no good.

Then he went to a broader-minded oculist who, after a thorough examination, found that the real seat of his trouble was in the stomach, not the eyes, and sent him back to his family physician. In less than a month both the eye trouble and the stomach trouble had disappeared.

The first oculist was within his limits a capable specialist; but he had devoted so much of his time and thought to the study of the human eye that all the rest of the body seemed to him secondary.

Similar things are continually happening in business. An accountant is called in to install a cost system; his "system" is so intricate that it costs a great deal more than its results are worth. A successful salesman is made district manager; immediately it develops that he is incapable of organizing a sales force or of handling the elementary accounting and correspondence that such a position demands. A bank president is asked to

loan money to a company which operates a little out of the beaten track; his knowledge of economic conditions, of accounting and organization, is not sufficient to enable him to form any real judgment as to the soundness of the business. These men are all suffering, just as the oculist suffered, from the lack of broad, well-balanced knowledge.

Specializing Too Early

A great many young men think that they have found a quick and easy road to success by concentrating their minds wholly on the jobs they happen to hold. A subscriber to the Modern Business Course and Service, whose name for obvious reasons we do not care to give, has told us of his experience in these words:

> "Up to the time when I was twenty-four years old I did very little to earn advancement. At that time I was a sort of checking clerk in the advertising department of a large specialty house. Then I received a circular of a correspondence school course in advertising, and it started me to thinking. I looked around the office where I was working—I knew practically nothing about the rest of the business—and made up my mind that I could become office manager of the advertising department. The job looked big to me then, though it seems picayunish enough now. Anyhow, I spent more than a year on that correspondence school course and I pretty well mastered it. It was not a bad course. It told me all about type spaces and mediums and gave rules for writing copy. Then I deliberately went to work to

learn every rate and medium and every other detail that went through our office. I made myself a sort of human index to the office. After three years there was a shifting around and I won my coveted job as office manager.

"I got along pretty well at this job, though I can see now that a little knowledge of office methods and of accounting and organization would have enabled me to introduce some new ideas and really make a creditable showing. As it was, I did well enough to be promoted at the end of another three years to be assistant advertising manager. There I stuck. During the following five years I saw three advertising managers brought in from outside and set over me. I resented it bitterly at the time. Yet I see now that I was wholly unfitted to hold that job.

"Finally my latest chief, who was an unusually decent chap, invited me to stay down after dinner one evening and have a heart-to-heart talk. The invitation made me half sick, for I didn't know but that it meant being fired, and when I thought of the wife and kids at home a cold sweat broke out over me. But my chief had a different story. He wanted to tell me confidentially that he was making definite plans to resign after another year and organize an advertising agency, and he wanted me to qualify for his job. Then he went on to point out my weakness, that I knew nothing except what was going on inside my own office. He brought out your Modern Business Course and Service and explained just how he had used it and how I could use it to broaden myself and make myself something of a business man, instead of merely an advertising specialist. You can bet that I enrolled the next day and jumped into that Course with both feet. It is wonderful. It has opened my eyes and made me understand things and

see them in the right perspective. I began to mix with other men in the business and talk to them on their own level. There wasn't a question about my being made advertising manager. I'm making a record in that job now, and it isn't the top for me either."

Probably no story has come into the Institute that illustrates more clearly the difference in value and lifting strength between detailed knowledge of facts and broad knowledge of principles.

It is perfectly true that a business man must not underestimate details. But it is also true that large success is always based on a clear and broad understanding of underlying principles.

The principles of modern business science are clearly and fully discussed in the Modern Business Course.

Modern Business Science

There are four fundamental activities in every business — Producing, Marketing, Financing, Accounting.

Producing includes all the processes of turning out goods and getting them ready for delivery. In a trading company, such as a wholesale business, a commission house or a retail store, the "producing" function consists of purchasing the goods that are handled and storing them until they are shipped. In a financial company, such as a bank or a brokerage house, the "producing" function consists chiefly of maintaining the organization that renders serv-

ices to customers. In a transportation company "producing" consists of providing transportation service. In these classes of business "producing" is not so clearly set aside as a separate activity as it is in manufacturing companies. Nevertheless, it exists and is important. A moment's thought will show that every business concern must have a product of some kind—tangible or intangible—to offer. Those people who are turning out this product, whatever it is, are engaged in producing.

Marketing includes selling, advertising, granting credit, handling sales correspondence, shipping—all the processes which are involved in disposing of goods and delivering them. It is obvious that this is a function of prime importance in every business. Sometimes, to be sure, the whole output of a plant is sold in one lot to a jobbing house and the "marketing" function consists technically of this one transaction. In such cases, however, the interests of the producing company are so intimately tied up with the interests of the marketing organization that both are usually controlled by the same group of men.

Financing includes all the processes of raising and handling money—selling stocks and bonds, arranging bank loans, making collections, taking discounts, placing insurance, investing in real estate or securities, and the like. Its importance may be realized when it is recalled that the most common errors which prove fatal to business enterprises are made in connection with financing. Many and many

a business, which was sound in every other respect, has gone to ruin because of improper financing.

Accounting—in its broad sense—includes the making and interpreting of all the financial and statistical records of a business. So long as business concerns were generally small and doing only a local business, so that the manager could carry all the details "under his hat," accounting was not an especially profitable or important function. In present-day business, however, it ranks on the same level as the other three prime functions.

Each one of these four functions has been thoroughly studied by tens of thousands of keen business men who have developed principles which have guided them to success. These principles are collated and systematically presented in the Modern Business Course. The Modern Business Service will help you to apply the principles to the affairs of your own business.

The principles of Production, Marketing, Financing and Accounting are fundamental and apply in all lines of business. The man who says they do not apply because his business is "different" is simply exposing his inability to get down to rock bottom in his thinking. Every business has its points of difference, just as every man has an individuality of his own. But we all know that human nature, broadly speaking, is the same in all of us. In a like sense all business moves along the same lines. It all consists of producing, marketing, financing and accounting.

The broad principles of Modern Business Science, therefore, apply throughout business. They are bound to apply to *your* problems, no matter how "different" your business may at first glance appear.

The reasons why every one who holds, or expects ever to hold, a position of business responsibility should be familiar with the whole field of Modern Business Science are apparent to any one who has to do with the handling of large problems. It is necessary always to take into account *all* the important factors in such problems. No matter how cleverly a marketing or an accounting difficulty may be met, the solution is worse than worthless if it affects unfavorably any other phase of the business.

It is essential that a business executive make few serious mistakes. To guard against mistakes he must be fortified with an all-around knowledge—not a merely partial or one-sided knowledge—of business practice.

Study the Chart

The whole field of business is charted on the opposite page in such a way as to show clearly the relations of various business activities one to the other. Economics, the study of business conditions and business policies, is pictured as the hub of all business activity and radiating from it are the four grand divisions of business—Production,

A Survey of Modern Business Science

The four great business activities are PRODUCTION, MARKETING, FINANCING and ACCOUNTING.

For purposes of systematic study each of these grand divisions may be subdivided as shown above.

Marketing, Financing, Accounting. These are in turn subdivided into the more detailed activities which they include. Binding the whole, and forming a rim which prevents the shattering of the entire wheel of business, is Commercial Law.

The Modern Business Course and Service is a thorough treatment of all the divisions indicated. (Compare list of subjects on page 32.)

ECONOMICS comes first.

ORGANIZATION and MANAGEMENT, covering the field of production, are the next subjects.

SELLING, CREDITS, TRAFFIC, ADVERTISING, and CORRESPONDENCE, the subdivisions of the field of Marketing, are taken up in the order named.

ACCOUNTING PRACTICE is treated next rather than in the order indicated on the chart because a knowledge of accounting is essential in order to understand financial operations.

CORPORATION FINANCE, MONEY AND BANKING, BANKING PRACTICE, FOREIGN EXCHANGE, INVESTMENT AND SPECULATION, INSURANCE, and REAL ESTATE, the subdivisions of the field of finance, are covered.

AUDITING AND COST ACCOUNTS, which, together with Accounting Practice previously mentioned, make up the entire field of Accounting, are then discussed.

COMMERCIAL LAW, intimately connected with all the foregoing phases of business, is the last subject of the Course.

It will be seen that the entire subject matter of

the Modern Business Course and Service is of most direct and vital interest to every executive and to every man who expects to forge ahead in business. Nothing essential is omitted; nothing foreign is included.

To omit any one of these subjects would mean leaving a big gap at a vital point in one's business armor.

Every Page Interesting

It must not be inferred from the completeness and logical arrangement of the subject matter that the Modern Business Course and Service is dry or difficult or formal. Far from it. In editing the text volumes and all the other reading matter the greatest care has been taken to treat all these subjects clearly and to make every page interesting. The books and pamphlets are written by practical men for the use of practical men. They bristle with facts. They deal with the men and the methods of to-day. Hundreds of subscribers have written of the genuine pleasure and relaxation that they have derived from the Modern Business text and pamphlets.

"I find it difficult to refrain from soldiering on Uncle Sam's time in order to devote a few more minutes to the study of the Course. Far from being the deep, dry reading that my imagination led me to believe, it is the most interesting thing I have ever looked into. Every sentence presents a new fact, every paragraph enlarges that fact, and every chapter gives a clearer idea of business than I ever dreamed of possessing."

J. C. RUSSELL, *Clerk, Isthmian Canal Commission, Ancon, Canal Zone, Republic of Panama.*

"Among all the publications of a commercial nature that I have seen in the last ten years, Modern Business is distinguished by clarity of thought, interesting expressions and data so recently compiled that it is authoritative. Its readability is one of the most striking elements in the general make-up of Modern Business."

LUCIUS E. WILSON, *Secretary,*
Detroit Board of Commerce, Detroit, Michigan.

"I find your Course to be both wide and deep and couched in concise and simple English. Any one in an executive position, or young and ambitious men in clerical positions, anxious to improve themselves, with a view to advancement, will be sure to profit greatly by the Course."

E. D. REYNOLDS, *Vice-President,*
First National Bank, 433 South 5th Street, Raton, New Mexico.

"The whole course appears to be prepared in the most interesting and instructive manner, and none of the texts has that dryness which appears in so much reading along business lines."

H. A. SAWYER,
Aetna Life Insurance Company, Boston, Mass.

"Your concise statements of principles underlying business building, organization, costs, etc., are given in a most interesting form."

J. L. WIERENGO, *Advertising Representative,*
215 E. Grand Boulevard, Cosmopolitan Magazine,
Detroit, Michigan.

"Your Modern Business Course is, in my judgment, the product of brainy, practical thought on every phase of business life. I have found it replete with knowledge; all subjects are treated comprehensively and attractively. This makes the Course doubly appreciated."

J. O. S. POORMAN, *Secretary and Treasurer,*
Security Trust Company, Harrisburg, Pa.

"The Course treats of business essentials and handles them in such a way that the study becomes a matter of pleasure. I believe that your Course would be of benefit to a vast majority of the successful business men of to-day."

H. H. HOWER, *Advertising Manager,*
F. B. Stearns Co., 2209 E. 93d Street, Cleveland, Ohio.

"I have derived great benefit from your Course. It is so systematically arranged, the subjects and Talks follow each other in such delightful sequence, and the subject matter is set forth in such clear, concise language, that the study of the Course ceases to be work and becomes pleasure."

C. J. RHINE,
Carnegie Steel Co., Pittsburgh, Pa.

"The Course is a very valuable educational work—just what so many of us have been looking for. Perhaps its greatest value outside of the actual contents of the volumes is the judicious manner in which you conduct the Course. It keeps a man interested all the time."

GEORGE M. KELLER, *Assistant Superintendent, Detroit Insulated Wire Co., Detroit, Michigan.*

"I wish to say that I feel I am deriving valuable and practical knowledge from the study of the Course. The literature is written in such a bright and attractive manner that it is not a hardship, but a pleasure to study it."

EDWARD H. KNERR, *Secretary and Treasurer, Penn Trust Company, Reading, Pa.*

"The problems which we are meeting most every day I find are all very thoroughly covered in the Institute reading matter."

R. W. RANDALL, *Superintendent, Amplex Motor Company, Mishawaka, Ind.*

"Your Course not only contains valuable information for the man in business, but it is interestingly and entertainingly written. I believe that by associating my daily problems with the principles which are to be learned from your Course I am obtaining excellent results. I feel particularly benefited by these portions of the Course which treat of advertising, commercial law, training of salesmen, and buying and selling; not to speak lightly, of course, of the other parts of the Course."

M. G. STEES, *Secretary of New York Railway Co., and General Manager of Edison Electric Light Co., 470 Walnut Street, York, Pa.*

Descriptive Outline

The reasons why every page and idea of the Modern Business Course and Service is necessary and valuable will appear more clearly as you look over the following brief outline and note how closely every section is related to daily business affairs.

Economics

The science of economics underlies all business just as mathematics underlies all engineering vocations. Ordinarily, however, the subject has been made forbidding and highly

theoretical, with the result that its practical importance to business men has not been fully appreciated.

What is property? What is labor, and how should it be handled? What is capital, and how should it be used in the production of wealth? Such questions as these are not merely theoretical; they demand the attention of all hard-headed business men. In their treatment, we apply every-day words and every-day illustrations. For example, in explaining the training of workers, the method employed by the Baldwin Locomotive Works is described. To show how labor should be specialized, a detailed description of the plan used in the meat-packing industry is given. The college-trained man, who has taken a university course in economic science, will nevertheless find new material and new ideas on this subject as treated in the Modern Business Course.

This section of the Modern Business Course makes clear the laws governing the prices of goods, the wages and salaries of employees, the profits or net earnings of employers, including both individuals and corporations, the rate of interest, and the rent of buildings and land. It takes up in comprehensive manner the perplexing problems raised by trade unions, by "trusts," by governmental taxation, including the national tariff, and by the growing tendency toward governmental regulation of business.

An understanding of all these live, interesting business problems is an essential part of the mental equipment of a broad-gauged business man working under present-day conditions.

Organization

Thousands upon thousands of executives, including many heads of departments or branches, know that they are not getting all the profits or returns that they should get, and yet are unable to put their finger on the weak spot. In nine cases out of ten there is something wrong with the organization of their business. Possibly there is no one prominent fault, but simply room for general improvement in organizing and standardizing the plant, machinery, office, sales and working force along the lines discussed in this section of the Modern Business Course.

Somethimes there are defects in the structural organization, as it is called— that is, in the relations of the concern to its customers or competitors or to the sources of its raw materials.

It is vitally important in many lines to work out some improved method of distributing the product. The modern tendency is to eliminate the middleman and sell directly to the consumer; yet it is not safe to proceed too rapidly along this line.

The internal organization of manufacturing plants is mapped out. The advantages of different methods of organization, as regards economy and the preservation of good-will, are discussed. "Efficiency Methods" and "Scientific Management" are thoroughly and impartially treated.

MANAGEMENT

Management may be defined as "human engineering." It is the art of handling men so as to enable them to produce the greatest results of which they are capable. Management is sometimes regarded as purely a matter of personality, and it is true that without the right personality no manager can successfully direct an enterprise. There are also, however, fundamental principles of management, the observance of which is essential to permanent success. These principles, as worked out and applied under the best modern practice, are fully discussed in this section of the Modern Business Course. The scientific methods of selecting, handling and paying employees which are in use in the most successful corporations are explained. How to standardize; how to secure the information needed by the administrative heads of a business; how to despatch work; how to insure the small savings that are a most important element in profits: these are among the vital topics here treated.

SELLING

No business can long continue to exist unless its product can be sold. Neither can an individual expect to get very far ahead in business unless he knows how to "sell" his own abilities. Salesmanship has a wider application than most people think. For instance, it seldom occurs to us that a bank officer needs to know anything about selling; yet the securing of deposits is nothing more than selling the service which the bank has to offer. In the same way, an accountant or other professional man must be able to go out among executives and sell his services.

This section of the Modern Business Course takes up in turn all the possible methods of finding a market—through direct mail-order work, through personal salesmen, through jobbers and retailers.

The essentials of a good selling proposition are outlined. The steps in salesmanship are discussed at length. The organization and management of a sales force are carefully treated. The salient points of various card index and follow-up systems used by successful sales managers are presented.

The subject is also treated from the buyer's point of view. How to purchase the right kind of goods at the lowest prices; how to obtain quick delivery; when to buy in large quantities; how to establish an efficient purchasing system: these are among the topics discussed.

There are principles in selling and buying; just as in all other business activities, a knowledge of which is the only insurance against costly blunders and the best guarantee of ultimate success.

CREDITS

When a bill of goods is sold, the transaction is by no means complete—that is, if the sale is on credit. The purchaser must pay the bill. But many purchasers never do pay, and pressure must be exercised in forcing a great many others to meet their obligations. Often seekers after credit are foolishly offended at the questions they must answer. They do not realize how personal and delicate a favor they are asking, nor do they usually understand the combination of factors which the credit man must consider. These factors range all the way from personal habits of the applicant to a survey of general business conditions. There is a well-organized machinery for gathering credit information both in this country and abroad. This machinery, however, should be supplemented by the personal observations of salesmen, many of whom now fail to co-operate in the right spirit with the credit department.

This section of the Modern Business Course sets forth the factors that should be taken into consideration when granting and asking credit and the various sources through which credit information may be obtained. The organization of a collection department is outlined. Methods of compelling payment of accounts and collection agencies are discussed.

Traffic

Business as it is conducted to-day would not be possible without the steamship and the railroad. The corner grocery store, as well as the big manufacturing company, is directly affected by traffic rates and methods. Professional men, as well as business men—the accountant, the lawyer, the salesman, the real estate man—must all consider the element of transportation in making their calculations. The prosperity of many a community is dependent upon its relations with transportation companies. Yet many business men are unfamiliar with even the elements of rate-making and traffic-handling.

This section of the Modern Business Course includes a description of the traffic conditions prevailing in the different regions of the United States. It covers the usual methods of handling and tracing freight and of dealing with claims. In connection with rates, the origin and principles of freight classifications are considered, as well as class rates within and between classification territories, export and import rates, terminal charges, etc.

Especially valuable and capable of immediate application is an understanding of the influences that enter into the fixation of rates. These influences are definite principles and, contrary to general belief, they can be understood by intelligent men who care to give a little time to this vital subject.

Advertising

Advertising has been responsible for the success of many great enterprises. On the other hand, any man who knows the basic principles of advertising will see all about him evidences of immense waste. The prime object of advertising is not to print bright remarks, nor to publish pretty pictures, but to sell—or help to sell—goods. To choose the right method of advertising, the right kind of copy and the proper mediums are not matters to be decided offhand. They require careful planning by business men who have an intelligent knowledge of the science of advertising.

Advertising to-day has been reduced to definite prinicples. In the Modern Business Course these principles are stated and their practical applications shown.

The principles upon which successful advertising is based are illustrated by analysis of various magazine and newspaper advertisements. The preparation of advertising copy, including the form and typography, is discussed and the mechanical details are fully explained. Practical information in regard to the methods of advertising agencies and in regard to the expenses of advertising compared to the returns is given.

Even those who cannot or do not advertise to any extent themselves should be well informed as to this potent force in business life. The banker, the investor or the accountant cannot properly analyze and interpret a business statement unless he can form an intelligent judgment as to advertising appropriations and the returns that they should yield. Advertising is almost literally the "life" of many a business.

Correspondence

Few subjects are of such universal and vital importance. Nearly all of us are constantly receiving and sending letters, and we know in our experience the common types—the nasty letter, the sloppy letter, the cold-as-an-iceberg letter, and, on the other hand, the direct, yet cordial, letter which makes us feel as if we had gripped a friendly hand. The profit-making influence of good correspondence can hardly be overestimated.

This section of the Modern Business Course is an unusually clear and enlightening explanation of the principles that underlie the effective, result-getting use of English. It discusses the five C's of business correspondence—Clearness, Correctness, Conciseness, Courtesy and Character. It shows how to pick and use words; how to construct sentences; how to make paragraphs effective; how to put into a letter the "punch" that leads to action.

Accounting Practice

The period when the head of a concern could keep his books "under his hat" has vanished. The modern business man no longer regards his accounting department as an unproductive expense. It shows him, if it is properly handled, where his losses occur and how profits can be increased.

Accounting has become so important a factor that there now exists a large body of experts who are highly trained along broad business lines and who make accounting their life-work.

Even among experienced bookkeepers comparatively few have a clear understanding of the principles which underlie all correct methods of keeping financial records. Consequently, this section of the Course first discusses these basic principles and makes them clear. Present-day methods of simplifying accounts are described and illustrated. Manufacturing accounts, partnership accounts, corporation accounts, and such subjects as depreciation, funds and reserves, and the like, are fully treated.

The discussion is not abstract; a great many illustrations, concrete suggestions and detailed transactions carried through the various books of account serve to fix and make definite in the subscriber's mind correct principles of accounting. This section of the Modern Business Course should enable any executive or accountant to determine what accounting methods are best adapted to his own line of business.

If this subject were more generally understood, a great number of failures and blunders would be avoided. It is especially important that advertising men, salesmen, factory superintendents, and others who are constantly affected by accounting methods and principles that they do not understand, follow carefully this section of the Modern Business Course.

Corporation Finance

The advantages of the corporation have made it the most popular form of financial organization, and nearly all business men are now interested in one way or another in the formation and management of corporations, or in the buying and selling of the securities of corporations. The stability of practically every business concern depends in a very large measure upon the keenness of judgment along financial lines of its management. This section of the Modern Business Course makes it possible, even for those who have had no previous experience, to think in financial terms accurately and with precision.

The methods by which corporations are promoted and financed are fully described, and the principles that underlie successful corporate management are explained. The different kinds of bonds, such as income bonds, mortgage bonds, debenture bonds, gold bonds, are defined and the methods of

selling them are discussed. The tricks employed by unprincipled manipulators are exposed. All these subjects are fully illustrated by describing actual transactions in the world of finance.

No man who expects to move ahead to a position of responsibility in business can afford to be ignorant of such subjects. Unless he knows how to finance successfully, he cannot hope to organize or build up enterprises of his own. It is highly important, also, that men in other departments of business, who are not directly concerned with financing, should follow financial operations with care and should judge for themselves as to the probable bearing of such transactions on their own activities.

Money and Banking

The biggest part of the business of this country is done on credit. What is credit? It has been held by those who are supposed to know that the panic in 1907 was due primarily to the failure of our credit system to withstand the strain placed upon it. Why was it inadequate?

When we speak of selling a bill of goods on credit, the meaning is plain to every one. But when we go beyond that and speak of bank credit and government credit we have larger and more difficult elements to deal with. We must understand, first of all, the meaning of "money"—the reasons for its existence, the elements of which it is composed and the huge problems to which it gives rise. Money is the basis of credit.

Credit has become so important a factor in business activities that its effects on prices require constant study by the business man. Business concerns deal in bank credits every day. They have on deposit large amounts of their capital. They rely on their bank's stability. And yet how few can read a bank statement with real insight and judgment.

A business man who is familiar with such problems as those mentioned above enjoys an immense advantage. He is able, in the first place, to direct his own banking operations with more certainty. He is able—and this is still more important—to form an intelligent judgment as to the probable course of business in his own community and in the country at large. If production and marketing could be more generally planned with reference to the financial outlook, business profits would be vastly increased.

Banking Practice

The principles underlying the organization and conduct of a bank, while broadly similar to those affecting other enterprises, present some material differences. The Modern Business Course would be incomplete without a thorough exposition of the banking business as it is carried on in this country.

Inasmuch as this section of the Course gives the business man a full view of the inner workings of banking institutions, it helps him in cultivating and maintaining those intimate relations with financial powers that are so valuable in the conduct of business. Another important advantage is that a knowledge of the clock-work routine in banks, the office methods of which are usually highly organized, will suggest to any business man any number of improvements in the routine of his own business. Moreover, most successful business men become directors, and sometimes officers, of banks, and should have a real familiarity with banking methods.

This section of the Modern Business Course begins by describing the different kinds of banks and other financial institutions doing business. It shows how a bank is organized, giving forms of "articles of association," "organization certificates," etc. The interior organization of the books and records is fully described. Banking houses are famous for the accuracy of their accounting methods and it is well worth anybody's while to study their systems. The various ledgers, statements, methods of posting, balancing and proving, systems of handling checks and other securities are described.

Foreign Exchange

The "Foreign Exchange" department of banking is of such great importance and presents so many difficult questions that it deserves and is accorded special treatment. The reader is given a full description of the mechanism of the exchange market and is shown how money is made in foreign exchanges. He learns how the vast amount of export and import trade is made possible through the inter-relations between the foreign exchange markets of New York, London, Paris and other large centers. He also learns concretely how foreign shipments are financed and is given some valuable information concerning

the influence of gold and other factors upon foreign exchange rates. Conversely, the effect of exchange rates upon other business relations is explained.

An important feature of this section is a thorough discussion of the best methods of handling export shipments. Many American and Canadian manufacturers are considering the advisability of going after foreign trade with greater vigor. They are usually puzzled when it comes to considering how to finance these shipments, which are often a long time in transit. The growing importance of export trade makes this section of the Course particularly valuable.

Investment and Speculation

Almost every one in business comes into contact with the securities market. The usual method, even of intelligent investors, is to remain passive until an attractive investment is presented, and then to judge the offering solely on its own merits. This method is faulty. The investor should take the initiative, acting on a scientific plan of investment.

There is a marked difference between speculation and investment, yet the two are closely similar in many respects. It is important that this difference be understood. Since speculation exists, it should be studied and its principles should be grasped. This section of the Modern Business Course points out the dangers connected with speculation and the reasons why the business man should refrain from speculative activities.

All the various important types of bonds and stocks are considered in considerable detail, and there is a careful review of the forces which play upon the securities market and drive prices up and down.

The science underlying investment is much more definite and certain than most people realize. An investor, with such knowledge as he may obtain from this part of the Modern Business Course, should be able to calculate to a remarkable degree of accuracy the outcome of his operations.

Even though a business man is not an investor in securities outside his own business, it is highly important that he should be acquainted with the investment market, which has been aptly called the "pulse of trade."

Insurance

Insurance constitutes a form of investment in which we are all interested, as purchasers of life insurance, fire insurance, casualty insurance, or of any other of the various forms which have come into existence. To buy insurance properly, one should know the principles that underlie rates and insurance operations, and should be able to judge the policy which covers these various essentials. Partnership and business insurance is much more used now than it has been heretofore; and it is becoming an important element in adding to the stability of business.

"Will it pay us to add more fire protection to our building?" This is a question that comes up frequently. A discussion of all the various methods of giving adequate fire protection is one of the practical features of this section of the Modern Business Course.

The business man wants to know whether his premiums are high or low. To come to a conclusion, he must know, among other things, how his rate of insurance is fixed. Is he being charged for hazards that do not exist and is he receiving credit for all the fire protection devices installed? When a fire does occur, it is useful to know what to do and what not to do.

All these divisions of the subject are adequately treated from the business man's point of view.

Real Estate

A man can scarcely be in business without becoming interested in real estate, either as owner or as lessee. It is often a profitable—though sometimes an especially dangerous—field for investment.

There are various interests in lands—life estates, dower rights, chattel interests, and the like—which should be thoroughly understood. Much money has been lost because they have not been understood. Contracts of purchase and sale, auction sales, liens on property, taxes and assessments, the transfer of title and title insurance, how to draw up a correct deed and the hidden flaws to look for in these instruments—all these demand the attention of intelligent business men.

"How may I scientifically arrive at the value of a piece of real estate?" Familiarity with the principles presented in this section of the Modern Business Course will furnish at least a partial answer to this question. Many other matters of interest and universal value are discussed. Among these may be mentioned: the duties and authority of the architect, problems of managing other peoples' property, how to draw up a statement covering all the loose ends in a real estate transaction, corporate and syndicate forms of operation.

Auditing

This is one of the important subdivisions in the field of accounting. It is of value, not only to professional accountants, but to the business man, to whom it is of the highest importance that the records of his business should be properly kept and verified. The purpose of auditing is not only to furnish protection against fraud, but also to lead to constructive information and suggestions.

Cost Accounting

Successful manufacturers of to-day no longer rely upon guesswork or rough figures in establishing the cost of their products. Competition is too keen. Neither do they hold that an efficient cost-accounting system is a useless expense. They know that in fixing selling prices it is essential that they be sure of their costs. They also know that the right kind of a system will materially assist them in keeping costs down to a minimum. And, lastly, such a system is a means of gauging the efficiency of employees and departments.

In this section of the Course the three elements of cost—labor, material and factory expense—are thoroughly discussed and the various methods of properly including them in the cost records are explained. To show the application of the principles laid down, there is an extended description of the installation of cost-accounting systems in manufacturing and in public service corporations. The reader is shown how to overcome the difficulty of dove-tailing the cost records with the general books of accounts. Among the other questions discussed are: Labor and its relation to cost records; distribution of expenses; time-books; charts and reports; manufacturing

expense and factory cost, and the component parts thereof; their relation to expense and reserve accounts; and the final distribution of goods in the process of manufacture.

Commercial Law

It is needless to enlarge on the importance to every business man of having a clear knowledge of the principles of commercial law. This is entirely different from urging any man to become his own lawyer. Legal advice must be relied upon whenever any important or difficult transaction is in process. But the law reaches into and modifies nearly all the every-day operations of business, and serious mistakes are frequently made where they are least expected.

This last section of the Modern Business Course explains the nature, formation, operation, interpretation, assignment and discharge of contracts of every description, so that a business man may know his legal rights and responsibilities when entering into any kind of a contract. Bailments, common carriers, insurance law, the law of guaranty and suretyship, negotiable instruments, the law respecting the relation of principals and agents, partnership law and corporation law, are all treated. In fact, it is safe to say that all the legal knowledge really needed by business men in the conduct of business is included in this section of the Course. Any point not covered therein will require the attention of a competent attorney.

Refer to the Chart

If you have read through this chapter, you have probably formed an accurate idea of the subject matter and the extent of the Modern Business Course and Service. It would be well, before you go ahead, to turn back to the chart facing page 50 and see for yourself once more the clear and logical arrangement of all these subjects.

Bear in mind that no one of these subjects stands by itself. The Modern Business Course and Service has been planned as a whole. It is a unit. It

cannot be split up into parts or sections. Follow the Course and Service during the two-year period, carry through the reading, make use of the Service, and you will have covered in a thorough and comprehensive way the whole field of modern business science.

Think for a moment of the advantage it would be to you right now to have that knowledge at hand ready to use in any emergency or any opportunity that may present itself. It will take only a slight effort to get the knowledge. It is yours almost for the asking—on the easy conditions that are laid before you in the final chapter.

CHAPTER V

THREE HUNDRED PER CENT. DIVIDENDS

"THE word of a friend is stronger than a bond." This chapter is written by the friends of the Alexander Hamilton Institute. It contains their message to you.

You have read about the development of the Institute. You have caught at least a glimpse of the "big idea" which underlies all the work of the Alexander Hamilton Institute—the idea of being of service to all men who are dealing with business problems. You have read detailed descriptions of the plan and the subject-matter of the Modern Business Course and Service, so that you see just what kind of business training and information is made available for you, and how it will come to you.

But you are not yet ready to enroll as a subscriber to the Modern Business Course and Service. You have still to consider what it will do for you.

What has it done for others? The replies to that question, which are given in this chapter, constitute the best possible answer to your natural query as to its usefulness to you.

WHERE DO YOU BELONG?

You are a member of one or the other of these two groups:

Either you have "arrived"; or,

You are on your way toward success.

There is, to be sure, a third group which unfortunately constitutes an overwhelming majority, the group made up of purposeless drifters who have no special ambitions and usually little native ability. But it is obvious that you do not belong to this third group. If you did, you would not be taking the trouble to investigate a definite plan for increasing your business efficiency and success.

If you have already reached a business position of large responsibility, that does not mean that you have stopped growing. The boundless opportunities that open up before all of us are beckoning you on. No noteworthy business man reaches his full development until he is well past middle age. Your real achievements are still ahead of you. As you look over the pages following, you will see that hundreds—yes, thousands—of the brainiest executives in the country are using the Modern Business Course and Service as equipment for still bigger undertakings.

If you are still trudging in the ranks, or have advanced only part way toward your goal, you will be keenly interested in the comments of other energetic men who have found the Modern Business Course and Service of immense benefit in hastening their progress. These men are rapidly forging ahead. They are setting a faster and faster pace. You must either keep up or fall to the rear.

Because the young men of this generation are getting a better training than has been available in

previous generations, the standards of business ability have risen and are rising. Yesterday, a man of limited experience and training might have been able to force his way into an executive position; to-day, it is less likely that he can do so; to-morrow, it will be impossible.

The business leaders of a few short years from now will be the men who are to-day preparing themselves for the duties of leadership.

A Personal Problem

How is it possible that the Modern Business Course and Service should be helpful alike to the grizzled executive and to the young man who has not yet made his mark? Why is it that in a great many organizations our list of subscribers begins with the president, includes practically all the officers and department heads, and ends with a selected group of men who are working in subordinate positions?

The answer is simple. The central problem of every business man is the problem of developing himself. It makes no difference how great or how small a man's position may be, the only way to enlarge his influence and his income is first to enlarge himself. The greatest business men in the country are the most eager in accepting and applying this truth.

It may sometimes appear that a man becomes a bigger business man by being promoted into a

bigger job. The truth is just the reverse. The job naturally gravitates to the well-trained, capable man. If the job proves too large for the man, it doesn't take long for it to shrivel until it becomes a perfect fit.

On the other hand, a man who becomes bigger than his job simply grows out of it without special effort.

It is sometimes said that the only problem in business is to make money. In reality, that is not a problem at all. Securing a satisfactory income is a necessary result of developing and using satisfactory brain-power. Brains attract money, just as a magnet attracts iron filings.

But there are brilliant men, you say, who are failures as money-makers. Yes, that is true. Our statement should be modified to read "well-equipped business brains attract money" — the brains that belong to a man who has studied business operations, understands modern business principles and has developed sound business judgment.

The Modern Business Course and Service brings information as to business operations; it presents in clear and simple language the principles of present-day business; it cultivates sound judgment, which is simply an application of sound principles. Hence, it appeals alike to all men who wish to develop their personal knowledge and power. The same Course and Service that is valuable to Theodore N. Vail, President of the American Telephone and Telegraph Company, is valuable, also, to the

ambitious young bookkeeper or salesman who is planning to forge ahead.

Great Business Organizations

A large number of important companies have actively encouraged their officers and department heads and juniors to take up the Modern Business Course and Service. The prime purpose and effect of the Course and Service is to develop the business efficiency of each individual subscriber. The heads of these companies realize, however, that this increased efficiency on the part of individuals carries with it greater efficiency and profits for their companies.

The tendency in all large business organizations is to repress initiative and constructive thinking except on the part of the few men who direct its affairs. The Modern Business Course and Service counteracts this tendency. It encourages thought and initiative. It develops men. It stimulates the whole organization and makes possible more rapid expansion and larger earnings.

Among the progressive concerns which have been making effective use of the Modern Business Course and Service in this way are:

Westinghouse Electric and Manufacturing Company, 126 men enrolled.
American Rolling Mill Company, 65 men enrolled.
National Cash Register Company, 63 men enrolled.
National City Bank of New York, 51 men enrolled.
Burroughs Adding Machine Company, 51 men enrolled.
Globe-Wernicke Company, 20 men enrolled.

Bankers Trust Company of New York, 16 men enrolled.
Gould Manufacturing Company, 20 men enrolled.
Commonwealth Edison Company of Chicago, 103 men enrolled.
Spencer Trask Company, 19 men enrolled.
New York Life Insurance Company, 20 men enrolled.
Cutler Hammer Manufacturing Company, 39 men enrolled.
Thompson Towle Company of New York, 14 men enrolled.
John Deere Plow Company, 30 men enrolled.
Enochs Lumber Company, 12 men enrolled.
Platt Iron Works, 19 men enrolled.
Milwaukee Coke and Gas Company, 27 men enrolled.

The sound business reason which underlies the favorable action of so many great corporations is best expressed by President George M. Verity, of the American Rolling Mill Company, as follows:

"When I learned that some fifty-four (now sixty-five) of our men had decided to take up the Modern Business Course and Service, the stock of this company rose several points in my estimation."

The following are other typical expressions:

"We now have twenty-two men enrolled (this has since been increased to fifty-one) in the Burroughs factory, and when I tell you the membership includes a member of the Board of Directors, the General Manager, General Sales Manager and the heads of five different departments, I believe you will be pretty well assured that we have the greatest confidence in the Course and the Institute. The Course has enlisted the active enthusiasm of our people. It has proven right in theory and workable in practice."

E. ST. ELMO LEWIS, *Advertising Manager,*
Burroughs Adding Machine Company, Detroit, Michigan.

"Experienced business men will find the work decidedly helpful in increasing the efficiency of their organizations."

W. A. RICHTER, *Assistant General Sales Manager,*
Vilter Manufacturing Co., Milwaukee, Wisconsin.

"In talking to some of the other men in our organization who have enrolled for your Course, I have been interested to note that some of the suggestions brought up by them are suggestions that have come to them through the Talks and Lectures."

A. VON SCHLEGELL, *General Manager,*
Michigan State Telephone Co., Detroit, Michigan.

"We have been familiar with your Course of instruction ever since it was first offered and regard it as an excellent one for men engaged in the investment security business. A large number of our men are taking the Course, and we have recommended it to many of our associates."

SPENCER TRASK & COMPANY, *Investment Bankers, New York City.*

"At the meeting held March 26th, the President approved the Advisory Committee's recommendation No. 533, which reads as follows:

" 'The Committee has carefully investigated the two-year course of study offered by the Alexander Hamilton Institute for the purpose of equipping men now occupying important official positions in large companies for still broader executive duties and responsibilities, and is so favorably impressed with the value of this course, that it begs to recommend as follows:

" 'That the company offer to those of its employees whose applications are approved by the heads of their departments, scholarships in the Alexander Hamilton Institute, provided the employee will agree to read the entire course within a period of two years. This offer is limited to not more than one hundred scholarships and will be open to our employees until July 1st, 1913.' "

Memorandum to Department Heads, COMMONWEALTH EDISON COMPANY, Chicago, Illinois.

"The good that our people have received from the Alexander Hamilton Institute Course has been phenomenal. It is not only the most instructive and valuable treatise on live subjects for men who are training for business careers, but it is the most concise, instructive and clearly presented form of education, to our minds, that has been presented for the benefit of executives."

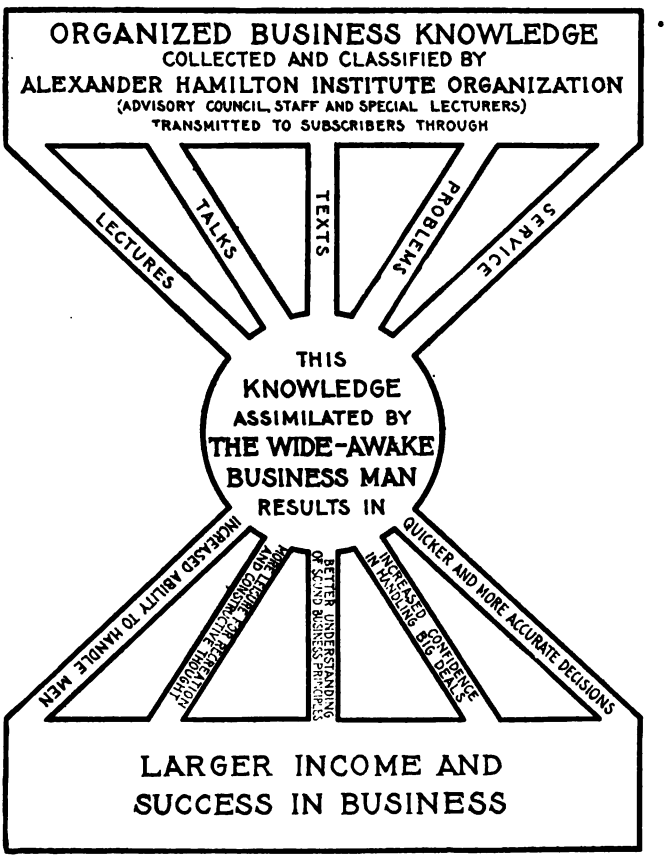
CHAS. E. MURNAN, *Secretary, United Drug Company, Boston, Mass.*

Your Gains

What can the Institute do for me?

The answer to your question is outlined in the "Chart of the Modern Business Course and Service" which is printed on the opposite page. The Chart shows how the organized knowledge about business principles and practice which has been collected and classified by the Alexander Hamilton Institute organization is transmitted to subscribers

CHART OF THE MODERN BUSINESS COURSE & SERVICE



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through the five features of the Modern Business Course and Service—Texts, Talks, Lectures, Problems, Service. In what ways can a business man cash in on this knowledge? A great many direct and practical benefits that naturally follow the use of the Modern Business Course and Service might be cited. Five of the most important are shown in the Chart.

The most obvious and direct benefit is BETTER UNDERSTANDING OF SOUND BUSINESS PRINCIPLES.

The other benefits shown on the Chart are:

INCREASED CONFIDENCE IN HANDLING BIG DEALS.

QUICKER AND MORE ACCURATE DECISIONS.

MORE LEISURE FOR RECREATION AND CONSTRUCTIVE THOUGHT.

INCREASED ABILITY TO HANDLE MEN.

The inevitable result of these gains in personal power and efficiency is LARGER INCOME AND SUCCESS IN BUSINESS.

Let us see what subscribers for the Modern Business Course and Service have to say.

BETTER UNDERSTANDING

A man cannot go far in business unless he *thinks*. And he must not only think, but think straight. His conclusions must be based on sound principles.

Unless a man is thinking along the right lines, he will have little initiative and his judgment will be

poor. On the other hand, the man who understands what he is doing, and thinks about it, will necessarily develop initiative and sound judgment.

The necessity to every live business man of understanding the principles upon which modern business is based cannot be overstated. Does the Modern Business Course and Service give that understanding? Does it illuminate points that were obscure and answer puzzling questions? Does it throw light ahead, so that the business man can see more clearly the paths that he should take?

Mr. Wm. H. Ingersoll, Marketing Manager for the famous Ingersoll watch, says that the Modern Business Course and Service

> "Gives the first coherent presentation of the entire subject of business. It gives one a perspective and an appreciation of essentials, as well as much knowledge regarding right and wrong methods of procedure."

Mr. W. F. Cozad, General Traffic Superintendent, Mountain States Telephone and Telegraph Company, in the same tone, says:

> "I consider this the first great work printed that will be of present, definite and lasting value to the average business man."

As a fair example of the manner in which the Modern Business Course and Service stimulates thought and leads to progressive action, even in companies that are already well organized and highly successful, take the following note from Mr.

M. S. Enochs, of the Enochs Lumber and Manufacturing Company, Jackson, Mississippi, one of the large manufacturing concerns of the South:

> "I am particularly interested in the study of business, especially organization, and will state that as a result of the study of the Course, our company is going into the installation of a factory cost system, looking to a complete and thorough organization along practical and systematic lines. I feel that this step is largely the result of study put in on the Institute Course by the several members of our organization who are subscribers of the Course along with myself."

Mr. J. P. Bell, Assistant Treasurer, Standard Underground Cable Company, Pittsburgh, emphasizes the practical information that the Modern Business Course and Service has brought to him:

> "It not only presents in an orderly, systematic and convincing manner the details and broader aspects of business as it is transacted to-day, but it points out practical methods for improving one's own line of business endeavor and this I consider to be invaluable."

Mr. Charles L. Chenoweth, Department Manager, Crane Company, Chicago, states a plain truth that every man attached to a large, progressive organization should realize when he says:

> "I feel that a large portion of my salary is paid to keep in touch with the most successful plans of management used by other successful concerns, so I may apply them to the solution of our own problems. And I am glad to say that the Institute Course is giving me real help in this direction."

Mr. H. C. Smith, President, Allith Manufacturing Company, Chicago, states why the Modern Business Course and Service is helpful, not revolutionary, in a well-managed business:

> "All men who have been successful must be credited with having good business principles. Your Course does not require changing these principles, but it will broaden one's own ideas and enable him to get greater results."

An advertising manager, Mr. Charles C. Cessno, of Harned and Von Maur, Davenport, Iowa, says:

> "The complete reading course is an education in itself and develops a clear understanding of intricate business affairs."

Mr. W. M. Bonham, Treasurer, C. M. McClung & Company; Knoxville, Tennessee, says:

> "It furnishes a knowledge of the basic principles underlying all business; knowledge which is necessary in order to guide one's business with safest and most effective results."

Much the same thought is expressed by Mr. A. N. Telyea, Assistant Cashier, Butte County Bank, Belle Fourche, South Dakota:

> "There are so many things with which I have never had an opportunity to come in contact, and which are fully explained in your Texts and Lectures, that I fully believe that this is an investment that will prove beneficial to any business man."

Mr. Edward S. Babcox, Advertising Manager, Firestone Tire and Rubber Company, Akron, Ohio, writes that the Modern Business Course and Service

"has grounded me in the fundamentals of business more effectively than all the books of business I have ever read."

Increased Confidence

A great many men accomplish less than their abilities and energy entitle them to accomplish, simply because they do not feel sure of themselves. The boldest man alive becomes uncertain and timid in the face of unfamiliar difficulties. The man who has followed the Modern Business Course and Service becomes acquainted at close range with business difficulties and tried methods of meeting them; he knows that he can handle them and goes forward without misgiving.

The series of Problems which constitute an important feature of the Modern Business Course and Service is especially intended to cultivate familiarity with difficult business situations and self-confidence. They are problems of the same kind which executives are constantly meeting. The man who can handle them successfully should have no difficulty when he meets similar problems that later arise in his own work.

Mr. Irving M. Lonergan, of the William R. Compton Company, St. Louis, states the case well when he says:

"Your Course has been very helpful, not only in giving me a wider knowledge of business, but in that it has greatly added to my self-confidence in attempting more which heretofore seemed a little beyond my capacities."

A better and broader grasp of the principles and practices that underlie all business suggests also ways of widening the scope of one's business activity and gives the confidence to go ahead and do it. Mr. C. Wm. Bayne, Cost Accountant with the Timken-Detroit Axle Co., of Detroit, wrote us after completing the Modern Business Course:

> "I intend to enter the field of public accounting after the first of the year, and do not think that I should have had the confidence to do it if I had not had the benefits of your Course."

One of our first subscribers, Mr. Franklin H. Carleton, then Cost Accountant with Tiffany & Company, of New York, wrote after he had been following the Course for a year:

> "I consider that the best investment I have ever made so far in life is the one which enrolled me with the Alexander Hamilton Institute, for it has taken me out of a position calling for absolute drudgery at a cost accountant's desk and advanced me to that of general manager of a new corporation at a very gratifying increase in my income, together with far more congenial employment; and I feel that without the instruction and support which I have already received, and which I expect to continue to receive from the Institute, I should hardly have cared to assume the new responsibilities."

Quicker Decisions

An executive must make decisions. In fact, that is his chief business. Unless he can promptly decide questions that are put up to him—and is willing to take the responsibility of deciding them—he

is not fit to direct his own work or the work of other men.

Is the ability to decide things quickly an inborn faculty? No, it is largely a habit of mind which any one may cultivate in himself. However, we must bear in mind that it is necessary not only to decide quickly, but also to make very few mistakes. It requires a mind that is trained to grasp a situation and think accurately as well as rapidly.

The secret of quick and accurate decision is knowledge of principles. If a man knows what principle applies in handling a given case, he has no difficulty in making up his mind and deciding what to do instantly. If the balance sheet of a given concern were laid before you and you were asked to decide at once (assuming that the figures were correct) whether or not to ship a $10,000 order of goods to that company, possibly you would not know what to say. But if you were familiar with the definite principles of accounting and finance which would enable you to analyze that balance sheet and make it yield a vivid picture of the financial condition of the concern, you would not need to hesitate. You would reply instantly.

A young man, whose name we are not at liberty to give, has told us of a dramatic incident which illustrates the value that attaches in the eyes of keen business men to preparedness and quick decisions. Up to about a year ago this young man was head accountant for his company. The Board of Directors had been in session about an hour one

afternoon when a messenger came to his desk and told him that he was wanted in the board room.

As he entered the room, the president snapped at him, "Would you advise us to issue a block of collateral trust bonds to finance a new addition to our factory which will cost about $60,000.00?"

"No," said the accountant, "the company's credit is good enough for an issue of $60,000.00 one to three-year notes without security. If necessary, the new building could be mortgaged after construction, and, at the present rate, the business could pay off the whole loan in five years."

A rapid-fire series of questions followed, covering the financial, advertising and sales policy of the firm, to each one of which the accountant gave concentrated thought, quick decision and convincing reply.

The president's final question was, "How would you like to become treasurer of this company at $6,000.00 a year?"

In the letter that told of this incident this subscriber said:

> "I don't know whether I owe most to you or to my friend in the Carnegie Steel Company who urged me to enroll for your Course and Service. I could have answered few if any of the questions asked me without the knowledge I gained from it. I found out later that the president knew all the time I was following your Course, and wanted to prove to the rest of the directors that I could intelligently consider and discuss business problems."

Mr. John B. Cooper, Accountant with the Columbus Brick and Terra Cotta Company, Colum-

bus, brings out another method in which a young man may secure help in deciding questions that are outside the scope of his previous experience. He says:

> "Whenever I am in doubt as to how to handle any business proposition, I consult my Texts. No young man who has his way to make can afford to overlook assistance of any kind, and I do not know of anything that will render assistance equal to that of your Course."

It is equally valuable to the executive. Mr. Lynn P. Talley, Cashier of the Lumberman's National Bank of Houston, writes:

> "Whenever I am confronted with a problem relating to fundamental economic conditions of business practice or business policy, I find great comfort and satisfaction in taking down the volume relating to the subject and always find elucidation of the problems that confront me."

Mr. W. K. Blessing, now of the Bureau of Municipal Research, Philadelphia, has the same thought in mind when he says:

> "If I had read your book on 'Corporation Finance' before getting mixed up in my mining proposition, it would have kept me out of trouble."

Mr. H. C. Schlegel, Chief of the Bureau of Receipts, New York Edison Company, says:

> "Close, systematic, intelligent and active reading of your text-books by men occupying positions of importance, cannot but broaden their knowledge, assist them to acquire the ability of thorough concentration, and enable them to quickly and intelligently decide upon matters of importance."

Mr. L. P. Kevoney, Manager, Defiance Tick Mitten Company, Toledo, says:

> "Your Modern Business Course has enabled me to solve problems for which I had no precedents."

Mr. L. W. Brown, General Superintendent, Richmond Coal Company, Wheeling, W. Va., says decisions come more quickly, because:

> "The course teaches a man in the very first place to use his brains and to concentrate his mind on the task before him."

Mr. Daniel Cochrane, President, Cochrane Chemical Company, Jersey City, sums it up in this remark:

> "If I had enrolled with you a year or two ago, I should be better able to handle the problems put up to me every day."

More Leisure

The secret of leisure is not to do less work, but to organize work so that a greater volume can be handled in less time. No active man wishes to cut down his productive efforts. A great many men, however, are so tied to their business tasks by detail and routine that they have little time or energy left for constructive thought. Frequently they do not get enough recreation and physical exercise to keep them in prime condition. As a result, they are frittering away the best years of their life in handling small details that bring them very little returns.

To a greater or less extent, this is true of all of us. How are we to escape from the time-wasting, energy-absorbing details and petty worries that hold us back? There is no more vital question before you or any other business man.

Being "swamped with too much detail" is in reality a kind of business disease—and a dangerous disease. It is most likely to attack the officers of rapidly expanding concerns and energetic, ambitious men who are constantly taking on new responsibilities. Unless a business man can shake off this disease, it will probably go on eating away more and more of his time and energy until he loses his grip on large affairs and, to his chagrin, see other men of smaller ability rising above him. It is as bad for a man to be "too busy" as for him to be not busy enough.

As a matter of fact, it is unnecessary for any man to be so harassed with details—except as a temporary condition—that he cannot give a reasonable amount of time to recreation, reading and thought. The company that employs such a man is not getting what it pays for. His natural abilities are being diverted to things that cheaper men could better attend to. He owes it to his company, as well as himself, to reorganize his work.

It is necessarily true in all such cases that many of the over-busy man's duties recur day after day. They are of a semi-routine nature and could be made wholly routine by giving the proper instructions to some one else. In other words, this is a

problem of organization similar to the problem of organizing a factory, a store, or any body of men. The principles that are discussed in the Modern Business Course and Service apply to an individual just as well as to a large number of individuals. A man can organize his desk on the same basis that he would organize a factory. When he does so, he invariably finds that his efficiency largely increases, his work is more productive, and he has more leisure.

This amounts to saying that any business man can and should trample down the details of his work, organize them into routine which can be carried on without special thought, and rise above them to a higher level of activity. How is this to be done? By understanding and applying the principles which underlie his work, so that he need not separately study and decide every bothersome little question that comes up. The Modern Business Course and Service is a direct and invaluable aid to the man who feels himself tied down by details.

Of course, we must consider in this connection the man who thinks himself much busier than he really is. There are spare moments in every man's day. There is the half-hour before or after the evening meal; the few minutes spent in traveling to or from work; the one or two evenings a week that even the busiest man should spend at home. The measure of a man's success may readily be taken by learning the manner in which he uses—or wastes—his surplus time.

There is no better use to make of these odd moments than to spend them in reading the Modern Business Course. This reading is not tiring; it is recreative and stimulating. It will enable any man to organize his work so as to increase his leisure. It will help him to rise to a higher level where his thought and energy will be more productive.

Many of the biggest executives in this country are investing their spare moments in this way, because they realize the great results that are bound to follow. Because they are executives, they make a practice of looking ahead; and they realize that their spare moments are the ones that count most in determining how much they will be accomplishing in a year or two to come.

One of these busy executives is Mr. E. X. Andem, Secretary and Auditor of the American Seating Company, Chicago, which manufactures a large proportion of the seats that are used in schools, churches, theaters and railways all over the United States. He says:

> "Occasionally, a young man has said to me that although he was favorably impressed with your Modern Business Course and Service, he did not have time to take it up. But I want to say that although my duties occupy from twelve to fifteen hours a day, I feel that I cannot overlook the advantages and knowledge that I will derive from this course, and shall make time to read and study every volume and lecture and solve every problem."

Much the same thought is admirably expressed by another busy executive, Mr. W. J. Pelissier,

General Manager, Isle of Pines Fruit Exchange, Boston:

> "My duties are quite exacting and when I took up the Course I had to consider the matter of time. But upon investigating I found that the busiest men in the country were taking this Course. I suppose that is because the busy man is the only one who has time to do things worth while and get them accomplished. The man who has solved the problem of how to make the most of his time has found the way to make the most of himself. I can only make the most of myself by being accurately posted on successful business. principles as revealed in the experience of others. That is what the Course brings to me in interesting, time-saving form."

Two district managers of a national business organization, one from California and the other from New England, met recently at the Annual Sales Convention in New York and renewed their acquaintance of years. It developed that these two men from different corners of the continent were subscribers to the Modern Business Course and Service, and they soon drifted into a discussion of its merits.

"This Course that the Alexander Hamilton Institute is putting out looks like a pretty good thing," said the New Englander, "but I have been so swamped with detail work that I have put off getting started in it."

"To be frank, old man," replied the California man, "I believe you are making a mistake. I figure that you and I and the rest of us are expected to do everything possible to help make this Company

pay bigger profits and to become the biggest concern of its kind. In other words, we are being paid to do such things as follow this Course. Suppose our president came to you and asked you to find out, in the next two years, some way to lower our fire insurance premiums, to see if there were not better ways to handle the advertising, to find out the best practice of managing concerns like ours, to increase the efficiency of our accounting department, to make a study of the handling of our records, to be able to offer suggestions that would tend to lower the cost of our product; would you say to him that you didn't have time? No, you bet you wouldn't. Do we need our president to tell us to study business and get ready to help him out when he needs us? No, we are already paid to do that. I am pretty busy myself, and I know that it takes time outside business hours to get the most good out of this Modern Business Course, but I tell you, we ought to *make* the time."

"You see," explained the Californian, when he wrote in to us, relating the conversation, "I feel pretty strongly on the subject because I have just been given charge of developing the entire Canadian field for our concern. Credit for this boost I feel is directly due to you people and your Modern Business Course."

After all, the time that the Modern Business Course takes for reading and thought, when you come to analyze it, amounts to less than nothing. It immediately equips a man with information that

he would otherwise waste far more time in vainly trying to secure. The time comes back with double and triple interest in the form of time saved from these annoying and futile searches for elusive information. For example, take this remark by Mr. George B. Gillespie, a leading attorney of Springfield, Illinois:

> "If I had had access to such a Course as yours when I commenced to practice law, I should have saved five years' time in gathering information which I have picked up here and there in my practice and at times have found very difficult to obtain."

And in this connection, it must be remembered that the Modern Business Course and Service is constructed especially for the use of busy men. It is condensed, to the point, practical. That is why men of affairs who find it necessary to conserve their time and energy in every possible way are the very men who are most enthusiastic in their comments on the form and subject matter of the Modern Business Course and Service. Here are some typical comments from such men:

"The best thought and experience is here condensed, and presented in readable and understandable form, the chaff discarded, and only the wheat left."

F. H. MACPHERSON,
F. H. Macpherson & Company, Public Accountants,
Detroit, Mich.

"It seems to me that for the business man, so much of whose time is consumed in actual contact with his daily business, this opportunity to profit by the condensed experiences of so many bright minds in the business world should not be overlooked and I shall always feel indebted to you for placing such an opportunity in my way."

JOHN M. THOMAS, *of Cochrane, Thomas & Co.,*
Dallas, Texas.

"After two years' experience with your Modern Business Course and Service, I am convinced that you have solved the problem of supplying the busy man with the organized business knowledge which is essential to keep him abreast of the times."

JAMES S. MATTESON,
of Matteson and McGregor, Public Accountants, Duluth, Minn.

"I can without hesitation recommend this course to any one situated similarly to myself, as a short cut to acquiring knowledge in business methods that cannot be acquired otherwise without several years of hard study."

GEO. BLAKELY, *District Commercial Manager, The Northwestern Telephone Exchange Company, Sioux Falls, South Dakota.*

"Your Modern Business Course constitutes a splendid equipment for the business executive, bringing, as it does, directly to him, essential principles boiled down in plain, matter-of-fact form by men who know."

N. A. HAWKINS, *Commercial Manager, Ford Motor Company, Detroit, Mich.*

Ability to Handle Men

There are just two factors that determine any man's competence to direct the work of other men:

1. His superior knowledge of the work in hand.
2. A character that commands respect.

As a matter of fact, the second factor is almost wholly included in the first factor. A man who really knows what he is talking about commands respect. The man who is largely a "bluff," no matter how "magnetic" or forceful his personality, is soon found out and retired in favor of a man of smaller pretensions, but more knowledge. The history of any business success demonstrates the truth of this statement.

Modern business affairs are so complex that it is wholly out of the question to give command to an untrained man; just as it would be out of the question to put a man without special training in

charge of a modern battleship. In both cases broad-gauged knowledge and judgment are absolutely essential. The same principle applies in both examples to the minor commands. The leading business men of the country are, for the most part, quiet, self-controlled men, who think before they talk and are constantly studying business problems. This is the type of man who is best fitted to control and direct the work of other men.

The man who develops himself, develops his ability to handle men. Mr. F. A. Smith, Kansas City, a Certified Public Accountant of wide experience and observation, writes:

> "To the man of ability and brains your Course and Service offers a priceless means of developing these qualities to their highest efficiency."

In this one sentence, Mr. Smith sums up the reasons why the Modern Business Course and Service cultivates the ability to handle men.

The same thought is brought out by Mr. William E. Vogelsang, Sales Manager, Turtle Lake Lumber Company, Grand Rapids:

> "I wish to take this opportunity to recommend your Course to any one who is trying to increase his efficiency. It has been a wonderful help to me."

Mr. Louis N. Gross, President, The L. N. Gross Company, Cleveland, Ohio, makes plain how to proceed to organize others by first organizing oneself:

"About fifteen months ago, I subscribed to your Modern Business Course, and I cheerfully state that it is aiding me materially in organizing myself, as well as in organizing others."

The experience of Mr. S. G. McMeen, President, Columbus Railway and Light Company, Columbus, Ohio, is equally to the point:

"My experience began many years ago in technical lines and continued along them to engineering and construction practice. As often happened, this technical work lead me into executive matters. It was in them that I missed some of the advantages enjoyed by men who have specialized earlier in commercial and financial work. Naturally, I formed a habit of appropriating the needed knowledge wherever I might find it, and found much more than I could assimilate. The long-felt need, therefore, was for a source of classified information for reference and study, a source of training by the use of intelligent problems and a source of advice to which I might turn when in doubt. This source I found in the volumes, periodical literature and service of the Alexander Hamilton Institute. My experience with the Institute leaves me only with the regret that I did not make contact with it at an earlier time, but I presume the Institute was not in existence at the time when I first began to be ripe for it."

Larger Income and Success

The diagram on page 75 indicates the five direct aids which subscribers obtain from the Modern Business Course and Service, all of which have been discussed in this chapter:

1. Better understanding of basic principles.
2. Increased confidence in handling big deals.
3. Quicker and more accurate decisions.

4. More leisure for recreation and constructive thought.
5. Increased ability to handle men.

All of these aids in personal efficiency are bound to result in Increased Income and Success. In fact, if a man could gain only slightly in any one of the five qualities that have been named, he would become a far better business man. He would either advance in position or would expand his business, and thus raise himself to a higher level of income and success. The effect is all the more striking when a man increases his efficiency in respect to all five qualities. To cite examples seems almost unnecessary. A few typical expressions from subscribers may be of interest:

"About a year ago I subscribed, as you know, to your Modern Business Course. It has proved the best investment that I have ever made, resulting in increased knowledge and in added confidence. More than that, I feel that my advancement is in no small measure due to the knowledge and valuable training that I have secured in reading your Course."

WILLIAM E. SWANSON, *Secretary and Treasurer, Chicago Coach and Carriage Co., Chicago, Ill.*

"My employer recently noticed and mentioned the improvement in my correspondence. When he learned it was through the application of principles transmitted through your text volumes and literature, he expressed his personal satisfaction that I had taken it up."

A. J. MOLT.
Frost-Johnson Lumber Co., St. Louis, Mo.

"The information you furnish will enable any man to develop an earning capacity just in proportion to his understanding of the subjects which you treat so thoroughly."

A. W. SWAN, *Assistant Cashier, National Chautauqua County Bank, Jamestown, N. Y.*

"In my opinion, your Modern Business Course represents a most valuable investment, the cost of which is small as compared with the result in increased efficiency and earning power of the salaried man."

H. D. McBRIDE, *Engineering Department, Southwestern Telephone and Telegraph Co., St. Louis, Mo.*

"In fact, I feel that it is directly due to my study of the course that I have made a change in position which brings me a 20 per cent. increase in salary."

B. P. NEWTON, *Accountant,*
Cleveland, S. W. & C. Ry. Co., Elyria, O.

"I am glad to say that I consider your course on Modern Business an excellent one and will gladly recommend it to any one desiring to increase his knowledge, efficiency and income."

W. C. ROGERS, *Accountant,*
Swift & Co., Asbury Park, N. J.

"I have found the Modern Business Course very beneficial and instructive and I believe it is well worth any business man's time and money."

L. C. BABCOCK, *Vice-President,*
Yellowstone National Bank, Billings, Mont.

"I am thoroughly interested and am going to stay with you until I complete the whole course to your entire satisfaction. You could not take this course away from me for ten times what I paid for it."

JAMES G. WILSON, *Sales Manager,*
Fresno Home Builders, Fresno, Cal.

"It's hard to even begin to tell you of the many instances wherein I found it possible to utilize in a practical, productive way the information brought to me by your Course and Service."

GEORGE H. EBERHARD, *President,*
The Geo. F. Eberhard Co., San Francisco, Cal.

"When I enrolled for your Course your representative told me that it would fit me for bigger and better things than the clerkship which I then held. To-day I am the firm's Western representative in the buying of corn in carload lots. My seat in the Exchange cost the firm over $25,000.00, so you can see I am expected to make good. I see now as never before that the business world offers unlimited opportunities to the young man who has the good sense to acquire the necessary business education. I am furthermore convinced that such education cannot be obtained more easily, inexpensively and surely, than through the Alexander Hamilton Institute."

L. B. AMERDING, *Grain Buyer for Parker & Graff,*
New York City.

"The fee paid for the Modern Business Course and Service will, I am sure, pay me the largest dividends of any investment I ever made. I already have a much stronger grasp on the whole proposition under my supervision."

E. R. HOAG, *District Manager,*
Acme W. L. Color Works, Portland, Ore,

"The fee I spent for the Modern Business Course and Service is the best investment I ever made."

V. M. KEENER,
Merrill, Nebraska.

"In the short time in which I have been enrolled, I have received several ideas, any one of which I believe is worth the price of the entire Course."

LEO B. CRABBS, *Treasurer,*
Union Bank Note Co., Kansas City, Missouri.

A subscriber from a prosperous city in Iowa recently called at the New York offices of the Alexander Hamilton Institute and explained that he wanted to meet some of the men who had given him such valuable assistance. He is a man of about 50, the controller of a large manufacturing company, and a thoroughly trained and expert accountant. The thing that impressed him most about the plan of the Modern Business Course and Service was the opportunity it offered him of adding to his already extensive knowledge of the principles of finance, management, advertising, selling and commercial law, as well as accounting.

"Let me tell you what happened to me a few weeks ago," he said. "I found myself up against a problem that never had arisen in my previous experience. I was simply stumped. I sought help from various sources in attempting to find a satisfactory solution. Then it occurred to me—the most obvious things often come to mind last—to look in the Modern Business Texts for a ray of light. To my great delight, there I found a clear and definite statement of the principles that should be applied.

"I am pleased to say to you," he concluded, "that this one bit of information was worth to me at least three times the price of your Course. Three hun-

dred per cent. dividends isn't bad—is it? Especially when it is only the beginning."

As a matter of fact, the dividends of any one who invests in a proved method of increasing his efficiency and of bringing him new methods and principles to apply to his business are not 300 per cent.; that is a ridiculously small rate of returns, even as an average. To the great majority of those who subscribe for the Modern Business Course and Service, the returns are simply incalculable. The training, information and ideas that they secure are a big—often an essential—factor in making their business careers happier and more successful. Who can calculate the money value of a return of that kind?

The moderate fee which is charged for the Modern Business Course and Service is based directly upon the cost of producing the literature included in the Course and of maintaining the organization that conducts the Course and Service. The fee is small in itself; it shrinks into insignificance when compared with the returns. Mr. F. A. Smith was speaking only the literal truth when he said:

"To the man of ability and brains, your Course and Service offers a *priceless* means of developing these qualities to their highest efficiency."

CHAPTER VI

BUSINESS CHARACTER

BROAD knowledge is vitally important; but it is not the only essential element in achieving complete business success. In order to go far ahead in business a man must have character as well as brains and knowledge.

Honesty, the habit of hard work, strength to resist temptation, good health—these are all elements in the character of any business man who expects to achieve a large-scale success. Also, he must have grit and persistence. We all scorn a quitter. The man who succeeds is the one who makes up his mind to follow a definite plan of action and then carries it through.

One of the most fatal and most common weaknesses among men who would like to achieve greater success is hesitancy in making decisions. It is not always easy to decide. Hundreds of thousands of men, otherwise capable, shrink from making decisions as if it were a curse. They always prefer to "put off" rather than to decide and act. It is a weakness that is fatal to business success.

How to Decide

Business men of high rank are constantly deciding thousands of questions and making very few mistakes. They make it a practice to consider every question at the time it is presented to them, when all the facts are fresh in mind, to think it over

and make sure that everything essential is known to them, to weigh the arguments for and against, and then decide. Unless the arguments are very evenly balanced, no time is lost in hesitation and delay.

The Question Before You

You have a business question now confronting you. It is important that you should consider it fairly and calmly and should promptly make up your mind for or against. The facts are before you.

The question is whether or not you should enroll for the Modern Business Course and Service. Think over the arguments pro and con.

You know that the Course and Service will bring you better understanding of sound business principles; increased confidence; power to decide business questions more quickly and surely; more leisure; increased ability to handle men; larger income and success.

You are well enough acquainted with the standing and reputation of the men behind the Alexander Hamilton Institute to know that the Modern Business Course and Service is of the highest quality. And for the same reason you know that it would not be offered to you at anything more than a very moderate fee.

The standard fee for the Modern Business Course and Service complete, including texts, talks, lectures, problems, service and all the personal help

our Staff can give, is only $120. If it is worth anything at all, the fee is slight in comparison with the results that will follow. Special terms of payment may be arranged.

Make Your Decision

What objections are to be considered? You have other uses for your money; no doubt, but not for products that are as necessary in your business career as is the Modern Business Course and Service. You are too busy; everybody who amounts to anything is busy, but not "too busy" to acquire knowledge that will mean an immense saving of time. You have a debt to pay off, or a trip to take, or the weather is too hot or too cold, or you would rather "think it over."

Of course, you will not finally decide against enrolling for the Modern Business Course and Service. To do so would be to admit that you do not belong in the class of business men who are looking and moving ahead. There is no counter-argument strong enough to lead you to reject completely the opportunity that is now before you. But there may be excuses or fancies that will tempt you to postpone your decision and lead you into saying, "Some other time."

There is no other time that is as good as the present. The facts are now fresh in your mind. You have been concentrating, as you have read this book, on the question, "What will this Modern Business Course and Service do for me?" You

have your mind made up as to the answer to that question. You see clearly that what other men, no abler than you, have accomplished, you can accomplish. Why not go ahead and do it?

Your time is the most valuable business asset you possess. To delay unnecessarily a move that is so vital to your full success—to stand back even for a few days or a few weeks while others are forging ahead—would be an unbusinesslike waste of valuable time. It would mean a corresponding delay in your advance toward your business goal.

There is no sound reason to hesitate. The facts are before you. You are a business man trained to make decisions. Think over the facts; weigh the arguments; come to a definite decision—and act.

ADVISORY COUNCIL

The Advisory Council has general supervision and direction of the policies and activities of the Institute.

Joseph French Johnson, D.C.S.,
Dean, New York University School of Commerce, Accounts and Finance.

Graduated Harvard University, 1878; studied political science and economics in Germany; began newspaper work on the Springfield *Republican,* 1881; moved to Chicago, 1883, and became financial editor of the Chicago *Tribune;* established the Spokane (Wash.) *Spokesman,* 1890; sold his interest, 1893, and became Professor of Finance in the University of Pennsylvania; appointed Professor of Political Economy in New York University, 1901; Dean of the School of Commerce, Accounts and Finance since 1903; Secretary of the Special Currency Committee of the New York Chamber of Commerce in 1906; appointed by the National Monetary Commission to investigate and report on the Canadian banking system, 1909; received degree of Doctor of Commercial Science from Union College, 1909; Editor of *The Journal of Accountancy* since its establishment, 1906; Treasurer of the Economic Club of New York since 1908; Director of the Merchants' Association of New York since 1908; member, New York Chamber of Commerce; author of "Money and Currency," and "Syllabus of Money and Banking," and co-author of the volume on "Money and Banking" in the Modern Business Series.

Frank A. Vanderlip, LL.D.,
President, National City Bank of New York.

Educated at the Universities of Illinois and of Chicago; after his graduation reporter on the Chicago *Tribune,* and later financial editor; also part owner and associate editor of the Chicago *Economist;* became private secretary to Secretary of the Treasury Gage, March, 1897; appointed Assistant Secretary of the Treasury, June, 1897; appointed Vice-President of the National City Bank of New York, 1901; delegate to the International Conference of Commerce and Industry held at Ostend, Belgium, 1902; President of the National City Bank of New York since 1909; member, New York Chamber of Commerce; trustee, Carnegie Foundation; member of the Council of New York University; Director, Union Pacific and Chesapeake & Ohio railroad companies, and of various industrial and banking corporations; author of "Chicago Street Railways," "The American Invasion of Europe" and "Business and Education."

Elijah W. Sells, M.A., C.P.A., *Senior Member, Haskins & Sells.*

Educated at Baker University; served in freight and passenger offices of several Western railroads; later became Auditor of the Colorado-Midland Railway; with the late Charles Waldo Haskins, first Dean of New York University School of Commerce, Accounts and Finance, established the accounting firm of Haskins & Sells, 1893; President of the American Association of Public Accountants, 1906-1908; honorary member, Association of American Railway Accounting Officers; author of various addresses and articles on accounting and business subjects.

Jeremiah W. Jenks, Ph.D., LL.D., *New York University.*

Graduated University of Michigan, 1878; admitted to the Michigan Bar; graduate student, University of Halle, 1885; Professor of Political Science, Knox College, 1886-1889; Professor of Political Economy, Indiana University, 1889-1891; Professor of Political Economy and Politics, Cornell University, 1891-1912; Professor of Government and Director of Public Studies, New York University, 1912——; expert agent of United States Industrial Commission engaged in the investigation of trusts and industrial combinations in United States and Europe, 1889-1901; special commissioner of the United States War Department to investigate questions of currency, labor and taxation in the Orient, 1901-1902; special expert on currency reform for the Government of Mexico, 1903; member of the United States Immigration Commission, 1907-1911; author of "The Trust Problem," "The Immigration Problem," "Citizenship and the Schools," "Great Fortunes—the Winning, the Losing," and of numerous governmental reports.

Elbert Henry Gary, LL.D.,
Chairman, United States Steel Corporation.

Educated at Wheaton College and Law Department, University of Chicago; admitted to the Illinois bar, 1867; admitted to the bar of the Supreme Court of the United States, 1878; President, Village of Wheaton, three terms; first Mayor, City of Wheaton, two terms; County Judge, Du Page County, Ill., two terms; practiced law in Chicago for twenty-five years and was general counsel for many large corporations; President of the Chicago Bar Association, 1893-1894; took leading part in organization, Consolidated Steel and Wire Company, 1890, American Steel and Wire Company of Illinois, 1898, and Federal Steel Company, 1898; retired from practice of law, 1898, to become President of the Federal Steel Company; prominently connected with the organization of the United States Steel Corporation; now Chairman of the Board of Directors, Chairman of the Finance Committee and Chief Executive Officer; director, various railroad, banking and industrial corporations; trustee, Northwestern University; President, American Iron and Steel Institute; author of various addresses and articles on business subjects.

STAFF

The members of the Staff conduct the Modern Business Course and Service.

William H. Lough, A.M., *Finance.*

Graduate of Harvard University; for several years after graduation engaged in railroad and financial newspaper work; member of the Faculty of New York University since 1905; Secretary, New York University School of Commerce, Accounts and Finance, 1906-1910; formerly Managing Editor of *The Journal of Accountancy;* Vice-President of the Alexander Hamilton Institute; author of "Lectures on Panics and Depressions" and of the volume on "Corporation Finance" in the Modern Business Series.

Leo Greendlinger, M.C.S., C.P.A., *Accounting Methods.*

Educated in Royal Commercial College of Austria and in New York University School of Commerce, Accounts and Finance; practising accountant; also a member of the Accounting Faculty of New York University; formerly Editor of the C. P. A. Question Department of *The Journal of Accountancy;* Treasurer of the Alexander Hamilton Institute; author of "Accountancy Problems," "Graded Accounting Problems" and "Accounting Theory and Practice" in the Modern Business Series.

John C. Duncan, Ph.D., *Cost Systems and Auditing.*

Educated in the University of Pennsylvania; for several years a member of the Faculty of Ohio State University, where he organized the courses in accounting; for a time was engaged in accounting work with the firm of Haskins & Sells of New York; later a member of the Faculty of the University of Illinois; now Professor of Accounting in the University of Cincinnati; author of "Methods of Determining the Efficiency of Labor," "The Economic Side of Works Management," "Principles of Industrial Management" and "Property Accounting for Fire Losses."

Stephen W. Gilman, LL.B., *Business Administration.*

Educated in the College and Law School of the University of Wisconsin; engaged in business in Chicago and became Director of the Chicago and Eastern Illinois Railroad and President and General Manager of the Brazil Block and Coal Company, 1878-1896; now Professor of Business Administration in the University of Wisconsin; member of the State commissions appointed to simplify the accounting system used by the State, and to prepare the accounting requirements established by the Railroad Commission of Wisconsin.

Lee Galloway, Ph.D., *Industrial Organization.*

Educated in the University of Minnesota and in New York University, and has carried on graduate study in economics and commercial science at Columbia University, the University of Birmingham, England, and the University of Halle, Germany; this study he has supplemented by personal investigation of the management and conditions in many industrial plants; now a member of the faculty of New York University School of Commerce, Accounts and Finance; Secretary of the National Association of Corporation Schools; author of "The Dock System in Great Britain" and of the treatises on "Organization and Management" and on "Credits" in the Modern Business Series.

George B. Hotchkiss, A.M., *Business Writing.*

Graduate of Yale University; formerly member of the Faculty of Beloit College; later engaged in newspaper work; now in charge of the instruction in Business English in New York University School of Commerce, Accounts and Finance; also connected with the George Batten Company, Advertising Agents; author of the treatise on "Business Correspondence" in the Modern Business Series.

Franklin Escher, *Money and Finance.*

Educated Yale University and abroad; for several years engaged in newspaper and financial magazine work; now Associate Editor of the *Bankers' Magazine;* formerly Financial Editor of *Harper's Weekly;* also lecturer on Foreign Exchange in New York University; author of "The Elements of Foreign Exchange" and of the treatise on "Foreign Exchange" in the Modern Business Series.

Howard M. Jefferson, M.C.S., *Banking Practice.*

Graduate of New York University School of Commerce, Accounts and Finance; for several years engaged in banking and mercantile business in New York City; formerly examiner in banking department of State of New York; later Secretary and Treasurer of the Windsor Trust Company, New York; now Secretary, Research Department, Alexander Hamilton Institute; also lecturer on Banking in New York University; author of the treatise on "Banking Practice" in the Modern Business Series.

Albert W. Atwood, A.B., *Investments.*

Graduate of Amherst College; for several years financial writer on the *New York Sun;* then financial editor of the *New York Press;* also lecturer on Investments in New York University; co-author of the volume on "Investment and Speculation" in the Modern Business Series and author of numerous magazine articles on financial subjects.

Edward R. Hardy, Ph.B., *Insurance.*

Graduate of Boston University; formerly Librarian, Insurance Library Association, Boston; for several years

engaged in investigations and in administrative work for various insurance organizations; co-Editor of the "International Insurance Encyclopedia"; author of "History of Fire Insurance in Massachusetts" and of the treatise on "Insurance" in the Modern Business Series.

Walter Lindner, LL.B., *Real Estate.*

Born in Germany; educated in German schools and in New York University Law School; now Solicitor of the Title Guarantee and Trust Company of New York City; also Lecturer on Real Estate in New York University School of Commerce, Accounts and Finance; author of the treatise on "Real Estate" in the Modern Business Series.

Edward Ewing Pratt, Ph.D., *Industrial Betterment.*

A.B., Oberlin College; M.A., Tulane University of Louisiana; Ph.D., Columbia University; Fellow in the Bureau of Social Research of the Russell Sage Foundation; Assistant Professor of Economics and Statistics, New York School of Philanthropy; Chief Statistician, New York State Food Investigating Commission; at present Manager of the Industrial Bureau of the Merchants' Association of New York; Lecturer in Statistics at New York University School of Commerce, Accounts and Finance; has made a special study of Welfare Work and Industrial Betterment; conducted a special investigation of Occupational Diseases for the New York State Factory Investigating Commission; author of "Industrial Causes of Congestion of Population in New York City"; Director of the courses in Economics in Europe of New York University.

Edwin J. Clapp, Ph.D., *Transportation.*

Graduate of Yale University; after graduation spent one year teaching at Hill School, Pottstown, Pa.; two years as factory assistant and traveling salesman with the Robin Hood Ammunition Company; three years in Germany, as a student of economics in Berlin and Leipsic Universities, receiving Ph.D., from University of Berlin; 1910-11, Instructor in Political Economy, Yale University; 1911, Assistant Professor of Trade and Transportation, School of Commerce, Accounts and Finance, New York University; expert adviser to the Directors of the Port of Boston; author of "The Navigable Rhine" and of "The Port of Hamburg."

Ralph Starr Butler, A.B., *Marketing Methods.*

Graduate of the University of Michigan; after graduation taught business subjects in high school, and then went to New York to conduct a teachers' agency; later was connected with the Herring-Hall-Marvin Safe Company in New York in various office capacities; afterwards became assistant to the sales manager of the Procter & Gamble Company in Cincinnati; resigned in 1910 to join the faculty of the Course in Commerce at the University of Wisconsin, where he has given his chief attention to the intensive study and

teaching of the principles of advertising and salesmanship; now Assistant Professor of Business Administration in the University of Wisconsin, and head of the department of business administration in the extension division of the University; author of the treatise on "Buying and Selling" in the Modern Business Series, and of various other articles.

Charles W. Gerstenberg, Ph.B., LL.B., *Commercial Law.*

Educated in the College and Law School of New York University; after graduation practised law in New York City; became Lecturer on Corporation Law and Finance in New York University School of Commerce, Accounts and Finance, and later Secretary of this school; Editor of the Legal Department of *The Journal of Accountancy;* co-author of the volume on "Commercial Law" in the Modern Business Series and author of numerous magazine articles on legal and financial topics.

Harry A. Hopf, B.C.S., *Office Efficiency.*

Born in London, England: educated in English and German schools; graduated from Realschule, Cassel, Germany, 1898; graduated from New York University School of Commerce, Accounts and Finance, 1906; special studies in New York University Law School, 1907-1908; since 1902 with the Germania Life Insurance Company; at present Assistant to the Vice-President and in charge of the Department of Issue; also since 1912 Director of Efficiency Service for Insurance Companies, the Rand Company; office efficiency specialist; author of numerous reports on organization and procedure in life insurance.

John Thomas Madden, B.C.S., C.P.A., *Accounting Methods.*

Graduate of New York University School of Commerce, Accounts and Finance (summa cum laude); employed with Swift & Company's subsidiary interests in various capacities, 1900-1909; with Leslie & Company, Chartered Accountants, New York, 1910-1911; instructor in accounting, New York University, 1911-1913; Assistant Professor of Accounting, New York University, 1913-; director of Department of Accounting, *Business Journal.*

John G. Jones, *Salesmanship.*

Born in Caernarvonshire, Wales; educated in public school and University College of Wales, Aberystwyth; came to America in 1888 and engaged in newspaper work and mining in Montana and Colorado; engaged in sales work since 1903; at present Sales Manager of the Alexander Hamilton Institute; Lecturer on Salesmanship in New York University School of Commerce, Accounts and Finance.

Milton E. Loomis, A.M., *Economic Problems.*

Born in Cleveland, Ohio; graduated from Adelbert College of Western Reserve University, Cleveland, 1909, with degree of A.B.; Fellow in Political Science, University of

Chicago, 1909-11; assistant in Political Science, University of Wisconsin, 1911-12; A.M., University of Wisconsin, 1912; instructor in Political Science, University of Wisconsin, 1912-13; now Instructor in Municipal Government, School of Commerce, Accounts and Finance, New York University.

Peter P. Wahlstad, *Credit Methods.*

Born in Norway; educated abroad; for a number of years engaged in business and professional work on the Pacific Coast; later, President of the Credit Reporter Company of St. Louis; for some time occupied in advertising and selling activities; for years engaged in research covering special lines of business, and in the preparation of educational literature; appointed editorial writer Alexander Hamilton Institute, 1913.

Walter S. Johnson, B.A., B.C.L., *Canadian Commercial Law.*

Educated in McGill University; member of the Quebec Bar; member of the law firm of Heneker & Johnson, Montreal; Sessional Lecturer on Railway and Commercial Law, McGill University.

Fred W. Field, *Canadian Finance.*

Born in Twickenham, England; for a number of years engaged in government service in Great Britain; afterward engaged in newspaper service; since 1907 editor of *The Monetary Times;* also Imperial Trade Correspondent for Toronto and district for the British Government since 1909; editor of "The Monetary Times Annual"; author of "Capital Investments in Canada" and of a number of reports on trade conditions.

W. W. Swanson, M.A., Ph.D., *Money and Banking.*

Studied under Professor Adam Shortt and specialized in Economic Science; graduated with honors in 1905; Fellow at the University of Chicago in the Department of Political Economy, 1905-8; graduated Ph.D., 1908; author of "The Establishment of the National Banking System," and of the section on "The Canadian Banking Problem" in "Money and Banking," and of "Financial History of British America, 1763-1914"; contributor to financial journals in Canada; Associate Professor of Economic Science in Queen's University, Kingston, Canada, since 1908.

J. William Schulze, B.C.S., C.P.A., *Assistant Secretary.*

Graduate of New York University School of Commerce, Accounts and Finance; for several years engaged in business in transportation, manufacturing, mercantile and advertising lines, and in the public accounting profession; Lecturer on Office Management in New York University School of Commerce, Accounts and Finance; author of "The American Office"; appointed Assistant Secretary in 1911.

Ralph W. Smiley, A.B., *Staff Secretary.*

Graduate of Harvard University; for some years after graduation engaged in business as salesman and in advertising department of Library Bureau; appointed Bursar of Alexander Hamilton Institute in 1910; appointed Assistant Secretary in 1911; appointed Staff Secretary in charge of Special Service in 1913.

John B. Swinney, A.B., *Staff Secretary.*

Graduate of Syracuse University; for several years Superintendent of Schools; one and a half years with John Wanamaker, New York, mainly in advertising; five years with Longmans, Green & Co., in publishing, advertising and selling; appointed Staff Secretary in charge of Special Service in 1913.

George C. Smith, A.B., *Staff Secretary.*

Graduate of the University of Oklahoma; student in the graduate school of the University of Wisconsin, 1908-1909; Andrew D. White Fellow in Cornell University, 1909-1911; during the latter part of which time he studied business conditions in Germany; this study he has supplemented by personal investigations of a number of industries; instructor in economics, Cornell University, 1912-1913; appointed Staff Secretary in charge of Inquiries in 1913.

Raymond J. Comyns, *Staff Secretary.*

Educated at New York University School of Commerce, Accounts and Finance; connected with branch of Equitable Life Assurance Society, 1900-1901; Accessionist, New York Botanical Gardens, 1902; entered Tenement House Department, New York City, 1903; Acting Chief Inspector of Tenements, Bronx Borough, New York City, 1907; Examiner of Charitable Institutions, New York City, 1909-1910; representative in Colorado of the Alexander Hamilton Institute, 1911-1913; lecturer on Salesmanship and Advertising; Instructor in Economics at New York University, School of Commerce, Accounts and Finance; appointed Staff Secretary in charge of Enrollments, 1913.

Dwight E. Beebe, B.L., *Bursar.*

Graduate of the University of Wisconsin for three years Assistant to the Sales Manager of the Westinghouse-Nernst Lamp Company of Pittsburgh, Pa.; for three years connected with the Publicity Department of Allis Chalmers Company, Milwaukee; later associated with Charles Austin Bates, New York City; appointed Bursar in 1911.

SPECIAL LECTURERS

The Special Lecturers have prepared written lectures for the Modern Business Course and Service presenting results of their successful business experience.

Clowry Chapman, *Trade-Mark Specialist.*

Graduated from the Law School of the University of Michigan; has since practised law, at first specializing on telegraph and telephone cases; later took up advertising and the law relating to advertising and sales; became a specialist in designing and perfecting trade-marks; has made several noteworthy trade-mark designs; author of a two-volume work on "The Law of Advertising and Sales," which is the standard in its field.

Harvey S. Chase, *Senior Member, Harvey S. Chase & Co.*

Born in Portsmouth, New Hampshire; educated in the Massachusetts Institute of Technology; treasurer and manager of various public service, engineering and mining corporations, 1886-1897; head of firm of Harvey S. Chase & Co. of Boston, Certified Public Accountants, since 1897; formerly cousulting expert for States of Massachusetts,, Ohio and Colorado on municipal accounting and allied subjects; formerly member of the Commission of Efficiency and Economy of the President of the United States; Ex-President, Incorporated Public Accountants of Massachusetts; trustee, American Association of Public Accountants.

Herbert S. Collins, *Vice-President, United Cigar Stores Company.*

Born in Orleans County, New York; entered business as a clerk in a cigar store and shortly became manager of the store; associated himself with C. A. Whelan, Inc., the forerunner of the United Cigar Stores Company; came to New York in 1900 to take charge of the sales of the United Cigar Stores Company; has been the guiding spirit in the development of the sales policy of the company.

Miles M. Dawson, *Consulting Actuary.*

Born in Viroqua, Wisconsin; educated in Kentucky University; in 1888 was appointed Superintendent of Agents of the New York Life Insurance Company in the States of Pennsylvania, Delaware, Ohio and Illinois; since 1894 has been consulting actuary in independent practice in Chicago and in New York; also counsellor at law; has been engaged in many important investigations; since 1905, Lecturer on Advanced Actuarial Science in New York University; chief actuarial expert of the U. S. Census Bureau.

Geo. H. Eberhard, *President, Geo. F. Eberhard Company.*

Born in Cleveland, O.; entered business as office boy; afterward shipping clerk, then salesman, sales manager, and advertising and sales manager; located on the Pacific Coast 1905; established the first combined selling and advertising agency service probably in the entire United States; Vice-President, National Sales Managers' Association of America; President, Pacific Advertising Research Society.

Harrington Emerson, *Efficiency Engineer.*

Born in Trenton, N. J., 1853; educated in Paris, Munich, Siena, Athens; received A.M. degree on completion of engineering course in Royal Polytechnic, Munich; professor in University of Nebraska, 1876-82; after 1883 engaged in professional work with C., B. & Q., Union Pacific and Santa Fé Railways; now in independent practice; author of various important works which have had a strong influence on business methods, including "Efficiency" and "Twelve Principles of Efficiency."

George B. Everitt,
General Office Manager, National Cloak and Suit Company.

Born in Mitchell, S. D.; educated in Philadelphia; entered accountancy profession with Lybrand, Ross Brothers and Montgomery; in 1905 joined Pennsylvania Audit Company; appointed General Manager in 1907; became Assistant Treasurer of National Novelty Company in 1908; late in the same year joined the force of the National Cloak and Suit Company; in 1913 appointed General Office Manager with supervision of between 800 and 900 people.

***William Wilson Finley,** *President, Southern Railway Company.*

Born in Mississippi; entered railroad work in 1873 as stenographer to Vice-President of the New Orleans, Jackson & Great Northern and the Chicago, St. Louis & New Orleans Railroads; later he became Assistant General Freight Agent of these two roads; Assistant General Freight Agent, 1883-1886, and General Freight Agent, 1886-1888, Texas & Pacific Railway; General Freight Agent, "Pan-Handle Route," 1888-1890; Chairman of the Western Passenger Association, 1890-1892; General Traffic Manager, Great Northern and Montana Central Railways, 1892-1895; Third Vice-President, Southern Railway, 1895-1896; Second Vice-President, Great Northern Railway, May-September, 1896; Second Vice-President, Southern Railway, 1896-1906; President, Southern Railway since December, 1906.

Charles Buxton Going, *Managing Editor, "Engineering Magazine."*

Born in Westchester, New York; graduated from the School of Mines of Columbia College in 1882; became chemist, and shortly thereafter mechanical superintendent, of the Commercial Manufacturing Company, Cincinnati, Ohio; consulting and technical adviser to several railroads and manufacturing corporations, 1884-1887; successively Vice-President

*Deceased.

and President of a large industrial company in Cincinnati, Ohio, 1887-1896; successively Associate Editor and Managing Editor of the *Engineering Magazine*, 1896; special lecturer on industrial topics at Columbia University, Harvard University and New York University; received honorary degree of Master of Science from Columbia University in 1910.

O. C. Harn, *Advertising Manager, National Lead Company.*
Born in Dayton, Ohio; educated in Ohio Wesleyan University and in Cornell University; entered business as clerk in a retail book store; afterward engaged in newspaper and trade paper work; at one time advertising manager of H. J. Heinz Company; for two terms president of the Technical Publicity Association; was the second president of the Association of National Advertising Managers; now advertising manager and chairman of the sales committee of the National Lead Company and member of the Advisory Board of *Advertising and Selling;* originator of the "Dutch Boy" trade-mark.

Louis Jay Horowitz, *President, Thompson-Starrett Company.*
Born in Chenstochowa, Russia; when seventeen years old he came to the United States, where he first engaged in real estate brokerage; President, Brooklyn Heights Improvement Company, 1902; joined Thompson-Starrett Company in 1903; became Vice-President of the Thompson-Starrett Company in 1907 and President in 1910.

B. Olney Hough, *Editor, "American Exporter."*
Born in New York, educated at the University of Rochester; for ten years in manufacturing business; after extensive foreign travel engaged in export business in 1899; since 1907 Editor *American Exporter* and contributor to trade and newspapers; author of "Elementary Lessons in Exporting" and "Exporter's Gazetteer of the World," etc.; regarded an expert on American commercial relations with the rest of the world.

Richard M. Hurd, *President, Lawyers' Mortgage Company.*
Born in New York City; educated in Yale University; engaged in business for several years in Seattle, Washington; appointed Assistant Secretary of the United States Mortgage and Trust Company, New York City, 1894; since 1902 President of the Lawyers' Mortgage Company of New York City; a well-known authority on real estate values.

***Charles H. Huttig,** *President, Third National Bank of St. Louis.*
Born in Muscatine, Iowa; educated in public schools; became clerk in bank at Muscatine; later became interested in the manufacture of lumber; organized, in 1885, Huttig Sash and Door Company of St. Louis, of which he has since been President; Director of Third National Bank of St. Louis since 1890, and President since 1897.

*Deceased.

R. S. Kellogg,
Secretary, Northern Hemlock and Hardwood Manufacturers' Association.

Born at Cato, New York, 1874; graduated from the Kansas State Agricultural College in 1896; taught district school for a year; was an assistant instructor at the college for the next few years and was given the degree of M.S. in 1899; 1901-1910, in the Forest Service of the United States Department of Agriculture, beginning as student assistant and finishing as assistant forester; gave up this work in 1910, to become Secretary of the Northern Hemlock and Hardwood Manufacturers' Association with offices at Wausau, Wisconsin; Mr. Kellogg is a contributing editor to the *Lumber World-Review.*

Julius Kruttschnitt,
Chairman, Executive Committee, Southern Pacific Company.

Born in 1854 at New Orleans; graduated as Civil Engineer from the Engineering School of Washington and Lee University, 1873; 1873-1878, Assistant to the Principal at McDonough Institute, near Baltimore; 1878-1885, Engineer, Roadmaster and Superintendent, successively, of Morgan's Louisiana and Texas Railroad and Steamship Company; 1885-1895, Assistant -Manager and General Manager, successively, of the Atlantic System Line of the Southern Pacific Company; 1895-1904, General Manager of all lines of the Southern Pacific Company; 1904-1912, Director of Maintenance and Operation of the Union and Southern Pacific Systems; 1912-, Chairman of the Executive Committee of the Southern Pacific Company.

L. A. Larsen,
Assistant to Vice-President, American Locomotive Company.

Born in Iowa, 1875; educated in Upper Iowa University, in Northwestern University, and in the St. Paul College of Law; in 1895 entered the Mechanical Department of the Chicago Great Western Railway; in 1897 was transferred to the office of the Superintendent of Motive Power where he was closely identified with the introduction of efficiency methods; in 1902 appointed Chief Clerk to the Assistant General Manager of the Chicago Great Western; in 1904 entered the Motive Power Department of the Northern Pacific Railway; in 1907 entered the service of the American Locomotive Company; in 1909 appointed Assistant to the Vice-President in charge of manufacturing.

E. St. Elmo Lewis,
Advertising Manager, Burroughs Adding Machine Company.

Born in Pennsylvania; educated in Eastburn Academy, Philadelphia, and in the Law School of the University of Pennsylvania; established a publishing and printing business in Philadelphia and later organized an advertising agency; became Advertising Manager of the National Cash Register

Company in 1902; in 1904 went to Detroit as the managing editor of the *Business Man's Magazine,* now *Business;* became Advertising Manager of the Burroughs Adding Machine Company in 1905; author of "The Credit Man and His Work," 1904; "Financial Advertising," 1905; "The Gospel of Efficiency," 1911, and numerous articles.

Charles Miller, *President, Galena Signal Oil Company.*

Born in Alsace, France; came to this country when eleven years old; educated, Bucknell University; entered oil business, 1869, and has been President, Galena Signal Oil Company since its organization; director in over forty industrial corporations; formerly Mayor of Franklin, Pennsylvania; formerly Major-General in Pennsylvania National Guard; decorated by French Government as Chevalier of Legion of Honor for eminent services to industry and commerce.

Charles M. Pepper, *Foreign Trade Advisor, Department of State.*

Born in Ohio; graduated from Wooster University in 1881; engaged in newspaper work in Chicago, and for ten years was Washington Correspondent of the *Chicago Tribune;* American Delegate to the Pan-American Conference at Mexico in 1901-1902, and subsequently filled various official missions in the Latin-American countries; member of the Permanent Pan-American Railway Committee; in 1905 joined the Department of Commerce and Labor as a special representative; has been engaged in various special investigations for Congress and for the President; author of numerous books and reports.

H. F. J. Porter, *Consulting Engineer.*

Born in New York City; educated, Lehigh University; served successively with several industrial corporations, 1878-1894; Western representative Bethlehem Steel Company, 1894-1901; Eastern representative, 1901-1902; Vice-President and General Manager, Westinghouse-Nernst Lamp Company, 1902-1905; consulting industrial engineer in independent practice in New York City since 1905; Lecturer in Harvard and in New York Universities.

Sereno S. Pratt, *Secretary, New York Chamber of Commerce.*

Born in Westmoreland, New York; educated in University of Vermont; engaged in newspaper work in New York City, writing principally on political and financial subjects, 1878-1903; Associate Editor, *Wall Street Journal,* 1903-1905, and Editor-in-Chief, 1905-1909; Secretary, New York Chamber of Commerce since 1909.

Welding Ring, *Exporter.*

Born in 1846 in Cornwall, New York; entered business in 1864 as clerk in an importing house; after spending a year in the importing establishment spent several years in a grain

and flour commission business; since that time has been engaged in exporting to Australia, New Zealand, South Africa and Europe; has visited all these countries, as well as China, Japan and the East Indies, and has studied their problems at close range; now member of the exporting firm of Mailler & Quereau; Director and Secretary of the United States and Australia Steamship Company; Director in the American Fire Insurance Company; Member of the New York Chamber of Commerce and of the Produce Exchange.

E. G. Shorrock, *Senior Member, E. G. Shorrock & Company.*

Born in Blackburn, England; when fifteen years of age, entered railroad service in England; in 1891 became accountant to the Empire of India Corporation of London; in 1899 came to the United States to represent the interests of a syndicate of British capitalists in various transportation and trading enterprises in Alaska and Yukon territory, with headquarters in Seattle; in 1902, commenced practice as a public accountant in Seattle as head of the firm of E. G. Shorrock & Company, Certified Public Accountants; Chairman of the Washington State Board of Accountancy.

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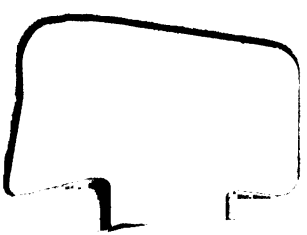

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FORGING AHEAD IN BUSINESS

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CONTENTS

		PAGE
CHAPTER I	—Certainties in Business	5
CHAPTER II	—Prizes and Pitfalls .	13
CHAPTER III	—The Modern Business Course and Service .	27
CHAPTER IV	—The Broad View of Business	44
CHAPTER V	—300 Per Cent. Dividends	70
CHAPTER VI	—Business Character .	101
APPENDIX	—Biographical Notes . .	105

CHAPTER I

CERTAINTIES IN BUSINESS

DURING the winter of 1883 a slim, studious young man was working as assistant foreman in a greasy little machine shop at Aurora, Illinois. He was saving money with a view to spending the next year at the State University and he was devoting every minute of his spare time to thought and reading. He was not making much of a stir in the world and only a few of his close friends ever gave a second thought to his ambitions or prospects.

One of these friends was a newspaper reporter, a recent Harvard graduate. He, too, was interested in study, especially of financial questions, and he found it a pleasure to guide the reading of the young foreman. Many an evening the two friends spent in discussion of great economic and financial problems. Though both men had their ambitions and dreams, it did not occur to either one that he would ever play a big part in solving these problems.

A few years later the Harvard graduate became financial editor of the *Chicago Tribune* and brought in the younger man as his assistant. During their years of newspaper work together they continued to study and think and their knowledge of business principles and methods gradually broadened. They were fitting themselves almost without knowing it to step forward into positions of leadership.

To-day, the former reporter is the head of a great university school of commerce; the assistant foreman has become the president of the largest bank in the United States. One of these men is Joseph French Johnson, now Dean of the New York University School of Commerce, Accounts and Finance. The other is Frank A. Vanderlip, now President of the National City Bank of New York.

The Law of Success

The life histories of most men who have succeeded in a large way are equally simple. They have looked ahead, they have planned, they have equipped themselves with all the business knowledge available, and success has followed. *Success must follow.* The law of success is as definite as the law of gravity. Here it is:

Prepare in Advance for Opportunities

It is not the dramatic moments of life that count. It is the quiet planning and reading of the man who is getting ready now for what is going to happen two, five or ten years from now.

Danger of Half-Way Success

The answer a man will make to the question, "Have I succeeded in business?" depends on his idea of success. There is such a thing as half-way success. A man may be at the head of an office,

or of a department, or of a business, and yet be only a half-way success, if what he has so far accomplished be measured against his actual capacity. Most men, in fact, possess native ability which can be made to carry them forward into bigger positions than they now occupy. But to accomplish that result it is necessary to keep continually moving ahead.

A given business method may be excellent—until some one comes along and improves it. Then it is no longer excellent—nor will its use bring a man into the front ranks or keep him there.

In the same way a given man may carry on smoothly certain work that has been assigned to him. He is regarded as an excellent man—until some one comes along who improves on his work. Then he is no longer valuable. His own ability and industry may be just as great. He has simply fallen behind the procession. He has moved half-way toward success—and then has stopped.

Mental stagnation is sure to halt a man's progress. Mere momentum will not carry him far. When he is satisfied with himself and stops growing, he also stops moving.

Pushing Beyond the Half-Way Mark

Chief among the characteristics that carry men past the half-way mark on the road to success is eagerness to keep on learning more about business methods and principles. The ablest business men are constant students. They agree with the state-

ment recently made by the treasurer of a large steel corporation in Ohio: "I have been in business for about thirty years, and, if my business experience has taught me one thing, it is this: that *the more a man knows about business principles and methods, the more he is worth to himself and to his business associates.*"

No man who studies that statement and clearly realizes its truth will voluntarily pass by any opportunity to broaden and deepen his stock of business information. He will agree with the late Marshall Field who said:

> "The man who puts ten thousand dollars additional capital into an established business is pretty certain of increased returns; and in the same way the man who puts additional capital into his brains—information, well-directed thought and study of possibilities—will as surely—yes, more surely—get increased returns. There is no capital and no increase of capital safer and surer than that."

It is not surprising that many of the foremost business executives of the United States have, for this reason, welcomed an opportunity to enroll for the Modern Business Course and Service. This Course and Service brings to them in convenient, time-saving form, an explanation of working principles that have proved successful in every line of business. Such men as Theodore N. Vail, President of the American Telephone and Telegraph Company; Julius Kruttschnitt, Chairman of Executive Committee, Southern Pacific Company; A. F. Hockenbeamer, Vice-President, Pacific Gas

and Electric Company; George M. Verity, President, American Rolling Mills Co.; N. A. Hawkins, Commercial Manager, Ford Motor Company; Gordon Wilson, Assistant Secretary, Universal Portland Cement Company; George D. Locke, President, Kansas City and Memphis Railway Company; Howard Everett, President, Luse Land and Development Co., Ltd.; H. C. Osborn, President, American Multigraph Sales Company; S. G. McMeen, President, Columbus Railway & Light Company; C. R. Hardy, President, Rock Falls Manufacturing Company; Alfred I. duPont, Vice-President, DuPont Powder Company; W. F. MacGlashan, President, The Beaver Board Companies; Melville W. Mix, President, Dodge Manufacturing Company; C. Edwin Michael, President, Virginia Bridge and Iron Company; and hundreds of like calibre are included among the subscribers to the Modern Business Course and Service.

All these men, and thousands of others who are Institute subscribers, know that a study of the principles which have brought unusual success to other men increases their own capacity for further achievements.

Things That Are Certain

There are really no accidental successes in business. Chance may put a man into a responsible and high-salaried position, but chance will not keep him there. The man who builds up his own income

and his company's business is the man who believes in *certainties*.

It is certain that the man who understands and applies sound principles will make a greater success than the man who guesses or imitates.

It is certain that a clerk whose whole time and attention are taken up by petty personal interests and routine duties will never develop into an executive.

It is certain that a department head whose ideas cannot break through the walls of his own department will never shape the larger policies of the business.

It is certain that an executive who is not continually training himself will never succeed in training other men or in developing his own business.

It is certain that the executives of to-morrow will be the men who are to-day reaching out and acquiring broad, well-balanced business knowledge.

It is certain that there will continue to be more $5,000 to $50,000 a year positions than there will be men to fill them—for it requires a little more than the average amount of intelligent ambition to move on beyond half-way success.

The Road to the Presidency

Still another certainty—it does not matter in what particular line of business a man may be, any considerable advancement in his rank and influence will be brought about only by his acquiring business

knowledge outside of his own immediate field and outside of his personal experience.

The common fallacy that it is best for a man—especially a young man—to confine his thought and studies to his own specialty has many times proved ruinous. It is easily possible to specialize so much as to lose all sense of proportion. We all know the lawyer who is wrapped up in his quibbles; the accountant who sees nothing in business but a maze of figures; the advertising man who is so fascinated by "cleverness" that he forgets to try to sell goods; the technical man who knows nothing about the commercial phases of his engineering problems; and so on through the whole long list. Such men cannot take places among the higher executives because they know little or nothing outside of their own specialty; and they cannot even know their own work thoroughly while their outlook remains so narrow.

Note from how many departments, and from what varying lines of experience, the presidents of large business corporations have been drawn. The president of the Pennsylvania Railroad is a graduate of the engineering department. The head of the Union Pacific is a lawyer. The late president of the Southern Railway started as a stenographer and came up through the freight traffic department. The head of the United States Steel Corporation is a lawyer. The president of the Bethlehem Steel Company is a product of the operating department. The president of the Lackawanna Steel Company

is primarily a financial man. The head of the Chalmers Motor Company came up through the sales department. The president of the Fourth National Bank of New York first made his mark by a thorough study of credits. Evidently there is no "royal road to the presidency." Any man in any department may become the head of his corporation provided he secures the mental equipment that such a position requires.

An Executive's Mental Equipment

The same statement holds true of any other business position of influence and responsibility. No man can permanently hold such a position unless he develops "executive brains"—by which we mean broad business knowledge and sound judgment.

The executive's knowledge must be broad. Otherwise he cannot control the work and the men under his charge; nor can he maintain the right relations with other concerns and other departments.

His judgment obviously must be sound. What makes sound judgment? It is nothing more than a clear understanding of the principles which apply in any given case. The man who thoroughly understands the principles of advertising, selling, accounting, financing, and the like, will not go far wrong in his business judgments. Napoleon Bonaparte, one of the greatest of all executives, said: "Get your principles right; the rest is a matter of detail."

CHAPTER II

PRIZES AND PITFALLS

"INSIDE of three years," the president of one of the great industrial corporations of the country remarked the other day, "changes will have taken place in this business that will create three important managerships. I have no one in mind for any one of these three places. They are absolutely open to the three men who show themselves best capable of filling them.

"But here's one point I want to impress on you. While I don't know who those three men will be, I know exactly what they will be like. I have pictures of them right now stored away in the back of my brain. One will be a trained accountant who knows a great deal more than figures. Another will be a mining engineer who is able to handle men as well as material. The third man will have come up through the sales department, but he will have a talent for analysis, as well as enthusiasm and selling ability. I want you to note that every one of these three men is going to be more than a specialist.

"The qualifications for these positions are not at all difficult or unusual. There are any number of men in this company who can equip themselves, if they really want to do it, for such jobs. Yet I suppose that, when these appointments are made, dozens of men will wonder what kind of a 'pull'

the fortunate ones had; they will not think for a minute of blaming themselves. I'd give ten years of my life if I could get hold of those men right now and make them realize, the way I do, that they can be holding $10,000 and $20,000 jobs in three to five years—and will be holding them—if they'll only take the trouble to get ready."

There are similar prizes ahead in every line of business. The paths that lead up to them are plainly marked. Yet most men stray away and stumble into pitfalls.

Avoiding Mistakes

The president of a great department store addressing his employees said that he was going to try to give them some idea of what he would do, if he were a subordinate in that store and yet could know as much about the inner workings of the store as he (the president) then knew. He went on briefly to name the obstacles he had encountered in his own rise and to review some of the common mistakes that he saw being made every day by those below him. Then he pointed out how much could be gained by making use of the experiences and mistakes of others. Many times, he said, his own eyes had been opened by suggestions born of the experience and thought of other men and he had learned to make more and more extensive use of this source of information. He went on to recommend most cordially the system-

atic Course and Service described in this booklet as a simple and practical method of avoiding pitfalls and obstacles, thus enabling a man to move ahead from one position to another with the least possible friction and loss.

Both presidents are right. The industrial president is right in saying that there are big jobs ahead in every business waiting for the men who will wake up and equip themselves to fill them. The department store president is right in making the point that systematic thought and reading will not only help the capable man to qualify for executive positions of the highest class, but will also enable him to avoid costly mistakes and will hasten his progress all along the line.

Looking Back

The men who have climbed the ladder far enough to get a clear view over the business field and to look back over the difficulties that have unnecessarily hampered their progress, can often see the truth of these statements more clearly than the men who are just beginning their careers. Hundreds of capable men among the subscribers to the Modern Business Course and Service have voiced their regret that the information contained therein had not been made available to them long ago. Here are some typical expressions:

"The only thing I regret is that I could not have taken up the Course years ago."

B. G. McBRIDE, *Vice-President and General Manager, Elko-Lamoille Power Company, Lamoille, Nevada.*

"It is the best investment I have ever made. I am only sorry that I did nct have this opportunity some ten or fifteen years ago. It would have been the greatest help to me in my business career, but yet it is not too late."

THEODORE H. RABE, *Auditor,*
Birmingham Railway Light & Power Company,
Birmingham, Alabama.

"Allow me to express my sincere appreciation of your Course and Service in Modern Business. My regret is that I did not have access to such an institution twenty years ago."

C. W. ERNSTING,
Ernsting Company, San Diego, California.

"I have no doubt that had I studied your Course several years ago I would have avoided many annoying mistakes."

S. A. NEIDICH, *President,*
Neidich Process Company, Burlington, N. J.

"I wish the opportunity of taking it had been presented to me twenty-five years ago."

C. H. HADLOCK, *Traffic Superintendent,*
American Telephone & Telegraph Company, New York City.

"I desire to express my appreciation of the course of instruction of the Alexander Hamilton Institute. I feel that if this had come to me twenty years earlier in my life I should have rendered productive at least ten years that were almost entirely unproductive. Your Course is especially valuable to young men who are beginning their business careers, as it enables them to gain in a comparatively short period of time the kind of information and training that the rest of us have had to acquire by expensive and long-drawn-out experience."

E. E. WATSON, *Factory Manager,*
Herring-Hall-Marvin Safe Company, Hamilton, Ohio.

"I am reaping great benefits from your Course, although I never expect to finish it as there is always something that is mighty good to go back and read again. I only wish that I had started ten years ago to take up such a course."

HORACE E. WRIGHT, *Assistant Paymaster,*
American Tobacco Company, St. Louis, Missouri.

"I regret that I did not take the Course sooner as I read each following chapter with renewed energy, and a determination to master every subject."

U. A. MORTON, *Secretary,*
Byromville Manufacturing Company, Byromville, Georgia.

"The knowledge gained and confidence developed through the study of the Alexander Hamilton Institute Course have enabled me to produce better results than ever before. I regret that I did not take up this work several years ago."

WILLIAM H. HOWARD, *Secretary,*
Indianapolis Board of Trade, Indianapolis, Indiana.

"I will say that had I possessed the knowledge five years ago that your Course gives, I would undoubtedly have avoided the failure of a business that cost me ten years to build up and in which my money loss was about forty thousand dollars."

FRANK V. WEBB,
206 American Central Life Building, Indianapolis, Indiana.

It is as true in business as anywhere else that hindsight solves many puzzling problems.

The best of us are apt to become too much immersed in daily routine. The natural result is that we stumble about blindly when we might be rapidly forging ahead. We fail to make use of the thought and experience of other men.

The progressive business man grasps every opportunity to study the experience of others. In the Modern Business Course and Service are concentrated the results of years of business experience—not of one man, but of hundreds.

Dozing

One of our subscribers is a cost clerk and timekeeper for a Pennsylvania mining corporation. He had been stationed for two or three years at one of the important mines of his company and had been thoroughly instructed by his immediate superior, the local chief clerk, in the intricacies of the accounting system in use at that time. The chief clerk resigned on account of ill health

and the young assistant confidently awaited promotion to the chief clerk's desk. To his indignation an outsider, a young man from a different company, was given the coveted place.

The disappointed assistant at first fumed and went around among his friends bitterly complaining of his company's favoritism. But, fortunately for himself, he was too open-minded to allow his prejudices to blind him. Shortly after the new chief clerk took charge, a greatly improved accounting system was installed, one which our friend could not even understand without elaborate explanations. Then he woke up. He saw that he had been dozing when he should have been marching ahead. He enrolled for the Modern Business Course and Service and to-day is on the upward path.

A Danger of Concentration

A little over a year ago the credit manager of a large manufacturing establishment in Chicago went to the president of his company and complained that there seemed to be no further chance for him to progress.

"My own department is conceded to be at the top-notch of efficiency," he said. "What more can I do except wait for some one ahead of me to die or else get into some other business?" His statement was not made in a boastful spirit; as a matter of fact the credit manager was unusually able and efficient. But his very concentration and efficiency had made him a little narrow. He was constantly

getting into trifling arguments, in which he was frequently technically right, with the sales department.

"I'll tell you what you can do," replied the president, "make a study of methods of selling and financing and producing. Get into sympathetic touch with the other departments of this business. Don't think, just because you're a credit man, that you're bound to travel inside the credit department groove."

The credit man followed this suggestion. To his own surprise, he found presently that he was making his department a powerful factor in attracting business, instead of driving it away as formerly. The president was watching him and recognized the value to the business of the credit man's wider and deeper efficiency. To-day this man is assistant general manager of his company. His eyes are opened to wider possibilities than he had dreamed of a year ago. He is on the upward path.

"I Don't See Much About Purchasing"

It is not uncommon for a man to know so much about his own specialty in comparison with what he knows about other business activities that he becomes actually unbalanced and inefficient.

Some time ago the purchasing agent of one of the leading automobile manufacturing concerns in the country, after he had glanced over the list of

subjects covered in the Modern Business Course and Service, looked up and said: "I'm a purchasing agent. I don't see much about purchasing here. Where do I come in?"

"Did you ever stop to think about the real size and possibilities of your position?" was the reply. "The value of our Course and Service to you is not in reiterating details which you should already have mastered or can easily acquire about the operation of the purchasing department. Its real purpose is to help you develop that department and make it a productive factor in the business. Are you familiar with the factors that influence prices of commodities? With the causes of rising and falling prices and markets? With the principles of credit that enter into the buying and selling of goods? With the principles of salesmanship and advertising that are followed by all the live men and companies with whom you deal? With the organization and policy of your own company and of other companies? With the legal phases of your transactions? With the accounting and the correspondence which are intimately connected with your work? Wouldn't you be a better purchasing agent, if you were to broaden out a bit and get all the information you can in these related fields? Wouldn't you direct the purchasing of your company more skilfully and deal with the other officers of this company more intelligently? Wouldn't you be a bigger man and better prepared for the larger business opportunities that come to all of us?"

"Yes," answered the purchasing agent thoughtfully. "You're right. I have never before appreciated the importance and possibilities of my own work."

A Mental Vacation

Mr. Milton O. Dean, Superintendent of the Dwight Manufacturing Company, Chicopee, Massachusetts, sent us an excellent statement back in March, 1912, showing a similar line of reasoning. Mr. Dean wrote:

> "Your Course relieves me of the cramped point of view which I am inclined to drift into by being continually confined to one business. To me it is like taking my mind on a vacation, to read about the methods and systems of others."

Only Half Ready

Six years ago two young men of unusual promise graduated from a prominent School of Mines and went to work for one of the big copper mining companies of Arizona as full-fledged mining engineers. They were assigned to one of the isolated camps remote from civilization and given every chance to make good.

These men proved beyond a doubt that they knew a whole lot about the production of copper. One quickly earned the title of General Manager and the other became Chief Engineer. They were given complete charge of the company's interests in that locality.

The problems put up to these two mining experts were not confined to the technical end of the business. The handling of a large number of men, the disposition of big sums of money, the necessity of using both men and money economically, the accounting and statistics of their operations, and a hundred other problems no less "practical" demanded the exercise of judgment and accurate knowledge of a sort that no previous personal experience of theirs had supplied.

Instead of recognizing the need for an equipment of business knowledge to supplement their technical training, however, and thus making themselves well-nigh failure proof, these two—the general manager and the chief engineer—had their heads turned by their rapid advancement and openly expressed contempt for scientific study of such subjects as accounting, banking, organization, advertising, selling and commercial law.

Less than a month later the two young men were given charge of selecting the site and erecting a $1,000,000 concentrating plant and smelter. The head of the company visited them after the plant was under construction and on inspecting the work so far done was so disgusted at the utter lack of business judgment displayed in selecting the location and in drawing contracts that he dismissed the Chief Engineer on the spot and reduced the position of the General Manager.

The President made the statement that thereafter

he would select only men who had some business as well as technical education.

These men missed success because they lacked certain essential tools with which to build it. Equipped with an elaborate professional kit gathered through four years of painstaking study, they still lacked the knowledge of business principles which was necessary to enable them to translate their technical experience into results.

There are literally thousands of young men turned loose every year from the technical schools of the country who enter their professions only half ready to realize their ambitions.

Putting Big Principles to Work

On the other hand, there are hundreds of men who are daily helping their companies—and thus helping themselves—by making practical applications of business principles. These men are not "half ready"; they are a little more than ready for any problems that come their way. They do not merely follow the beaten paths and avoid pitfalls. They build a straight road for others to use. These are the men who are making American business efficient and productive. Out of hundreds of examples, take this one:

The paying teller of a good-sized bank in a middle western city had been reading the Modern Business text on "Organization and Management." One of the principles emphasized in the text is the

necessity for proper routing and despatching of work. Most of the illustrations are drawn from factory practice, but the teller kept in mind, as he read, the operations of his own bank. One of the internal problems that was bothering all the officers, he knew, was the growing pressure in the Transit Department and the probable necessity of establishing a night force in this department. The paying teller had no direct responsibility for the Transit Department. Nevertheless he worked out a tentative plan for its reorganization and took it direct to the President, who was sufficiently impressed to authorize the teller to go ahead.

The work of the Transit Department is to handle all checks as they pass through the bank. These checks have to be recorded, stamped, the figures verified, and so on with a lot of other details. There was a great deal of useless handling. The checks were zigzagging back and forth across the office and each clerk was doing his own work in his own way, without any idea of co-operation for the benefit of all. The teller made a study of these operations, and cut out many of the useless motions. For instance, he arranged that the stamping of the endorsements on the backs of checks should be done by one clerk, going over with great rapidity a long line of checks laid down in front of him. Previously each one of several clerks had stamped his own checks.

He effected another saving by rearranging the desks, and routing checks from man to man in such

a way that it would very seldom be necessary for a clerk to step away from his own desk. He found that it was possible to have certain banks, which cleared their checks through his bank, put on the ....Bank stamp, as well as their own, thus doing away with useless work.

By applying factory principles in handling these and similar details, he so shortened the process in the Transit Department that the usual force can handle the job expeditiously and can take care of a much larger volume of business and still keep "bankers' hours."

All this was accomplished in three months' time, but it didn't take more than a week to show the President that he was working along right lines.

The immediate result was added responsibility and larger salary. A still greater result was the reputation for being alive and efficient that naturally followed.

There is a Transit Department problem in every business—in your business. There are men above and about you who have the ability, but not the knowledge of principles, to solve it.

"What Am I Doing?"

It is not necessary to go on multiplying such instances. Any business man can look around in his own line and see prizes only a little distance ahead of him. He can see plenty of pitfalls too, if he is watchful—and there are other pitfalls that he does

not see. To win the prizes and avoid the pitfalls a man must act under the guidance of sound business principles.

It is obvious to every one that "the more a man knows about business principles and methods the more he is worth to himself and to his associates." Such knowledge is a business asset. It is certain to yield large and steadily increasing returns.

Every progressive business enterprise is steadily building up its productive assets. Every year improvements are made, some departments are extended, a far-seeing policy of development is followed, and thus profits are increased.

A progressive business man, young or old, will follow the same policy. He will ask himself, as he sits thinking over his future and the future of those who look to him for their comfort and happiness, "What am I doing, day by day, week by week, month by month, year by year, to build up my personal assets, my business knowledge, my producing ability? Am I directing my personal career with as much intelligence and foresight as a capable business manager shows in directing the affairs of his concern?"

All men who are on the upward path think along these lines. The big question heretofore has been, "What means shall I use in order to develop whatever native ability I possess as quickly as possible to its full capacity?" This question is answered in the following chapter.

CHAPTER III

THE MODERN BUSINESS COURSE AND SERVICE

THE Alexander Hamilton Institute was organized to create and conduct the Modern Business Course and Service. The formation of the Institute was in direct response to the growing demand for broader business knowledge and training.

The demand had made itself felt in a great variety of forms. For example, Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, had for many years been continually receiving letters requesting advice as to business reading. These requests came not only from young men but from mature and able executives, and sometimes from the most successful of American business leaders. Before the organization of the Alexander Hamilton Institute, Dean Johnson was obliged to reply to all such requests that the only practical way to study the fundamental principles of business in a systematic manner was to attend the lectures in university schools of commerce. The literature of business was scanty and for the most part of doubtful value. A man working alone could at that time get little help in his efforts to widen and deepen his knowledge of business principles.

It was evident that the chief need was not for miscellaneous hints and schemes, but for an organized, logical statement of the basic principles on which successful American business is founded. Finally, it was determined to establish an institution which should meet the demand. After nearly two years of hard preparatory work in writing text-books and in determining methods of operation, the Alexander Hamilton Institute was established in 1909.

The Name

A puzzling question, to which much thought was given, was the selection of a suitable name. In the end it was agreed that no other name was so suitable as that of Alexander Hamilton.

Hamilton is generally remembered for his masterly statesmanship, but he was also soldier, financier, author, organizer and practical economist.

One of his claims to our admiration is that he was the greatest business manager our National Government has ever employed. As first Secretary of the Treasury, he found a chaotic government, with no money, no credit, no organization. He secured order, funds and lasting prosperity. "He touched the dead corpse of the public credit, and it sprang upon its feet. He smote the rock of the nation's resources and abundant streams of revenue gushed forth." Hamilton was a great executive and systematizer; he himself worked out an accounting system for the National Government which re-

mained in force, with only slight modifications, for more than 100 years.

The Plan

A more important and difficult question was the selection of a sound and practical method of meeting the nation-wide demand for business knowledge and training. At the beginning it was necessary to experiment, and it has taken several years of thought and effort to work out the perfected plan.

The Institute conducts the Modern Business Course and Service, which is a systematic, time-saving method of bringing to any man's office or home the business knowledge and training that he needs and that he cannot acquire through his own experience.

It is designed for the benefit of two groups of men:

> Those who are already in executive or semi-executive positions.
>
> Young men who have brains and the ambition to become business executives.

It is intended, in general, for the men who are looking and moving ahead; for live, keen-witted, energetic men; for men who are not satisfied to remain in the ranks or in subordinate positions; for men who will use the Course and Service with credit to themselves and to the Institute. These men may or may not have had a thorough school

and college training; that is not an essential qualification. They may or may not have wealth and high position; that is another secondary matter. They must have real ability and ambition. They must have enough serious purpose to be willing to spend a portion of their spare time in reading and thinking about business problems.

The Organization

The Modern Business Course and Service is conducted by an organization made up of business and professional men and of university specialists in business subjects. Inasmuch as such an institution derives its strength almost wholly from the men who are identified with it, a complete list of these men, with brief biographical notes to show who they are and what they have accomplished, is given in the appendix on pages 105 to 119. Any one who looks over the names and records of these men may easily satisfy himself as to their qualifications.

The Institute organization consists of three groups.

Advisory Council
Staff
Special Lecturers

The Advisory Council consists of five members, two of whom are well-known university educators, another a banker, another a public accountant,

and another a manufacturer. The Council is made up of men who are sincerely interested in the promotion of business knowledge and education. This body "has general supervision and direction of the policies and activities of the Institute." No important move of any kind is made without the sanction of the Council.

The Institute Staff, consisting of thirty-one members, actively conducts the Modern Business Course and Service. Many of the members of the Staff are also members of the faculties of great university schools of commerce. Every member of the Staff is a specialist who in some one business subject is entitled to rank as an authority. Their names, business and university connections and official duties in the Institute are stated on pages **107** to **113.**

The Special Lecturers are business men of high standing who have devoted some of their time and thought to preparing written lectures especially for the Modern Business Course and Service. These lectures present some of the results of their successful businsss experience.

Subject Matter.

The Modern Business Course and Service brings to a subscriber the essential business knowledge that he does not acquire in his own experience. The sub-

ject matter of the Course and Service is treated under the following nineteen heads:

I—Economics of Business.
II—Organization.
III—Management.
IV—Marketing Methods.
V—Salesmanship.
VI—Advertising.
VII—Correspondence.
VIII—Credits.
IX—Traffic.
X—Accounting Practice.
XI—Auditing.
XII—Cost-Finding.
XIII—Corporation Finance.
XIV—Banking Principles and Practice.
XV—Foreign Exchange.
XVI—Investment and Speculation.
XVII—Insurance.
XVIII—Real Estate.
XIX—Commercial Law.

A detailed descriptive outline is given in the chapter following.

Simple, Elastic, Workable

The Modern Business Course and Service is a unit. It is the final result of years of study and trial. It represents the best thought of an unusual group of business and university men. It covers

the essential subjects on which every business man should be well-informed.

When an enrollment for the Modern Business Course and Service is accepted, the Alexander Hamilton Institute undertakes to do five things:

1. To supply the subscriber with the Modern Business Texts—the most complete and best-organized treatment of business principles and practice that has yet been produced.

2. To guide and illuminate his reading of these texts by a series of Modern Business Talks.

3. To give him facilities for applying and testing his knowledge of business principles through a series of Modern Business Problems.

4. To bring him into touch with the ideas and methods of some of the foremost business and professional men in the country through a series of Modern Business Lectures.

5. To render personal service to him at every stage through letters of friendly criticism and suggestion, and through sending him, without additional charge, as explained on page 41, four signed reports to be selected from a list provided by the Institute.

An enrollment for the Modern Business Course and Service extends over a period of two years. During that time each subscriber is in touch continually with the members of the Institute Staff. There are no rigid rules—no red tape—to restrict or annoy; instead, there is real guidance and co-operation. The plan under which the Alexander Hamilton Institute operates the Modern Business Course and Service did not spring full-grown from any man's brain. It has been evolved. Wherever difficulties or imperfections have been found, they have been overcome. The plan, as it now stands, is simple, elastic, workable. The more carefully you consider it, the more clearly you will see how well it is adapted to the needs of busy men who must make every minute and every ounce of effort produce the greatest possible results.

You will see more vividly the actual working of the Modern Business Course and Service, as described below, if you will keep clearly in view the five main features:

TEXT,
TALKS,
PROBLEMS,
LECTURES,
SERVICE.

TEXT

The basis of the Course and Service is a series of twelve text-books written especially for the Alexander Hamilton Institute by well-known authorities. The title "Modern Busi-

ness" is in itself a good brief description of their contents, for the volumes cover every important phase of present-day business. They are a digest of business principles and practice.

The editor-in-chief of the text series is Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, who is also Chairman of the Advisory Council of the Alexander Hamilton Institute. The authors chosen by Dean Johnson are specialists, each of whom ranks as an authority in his own field. The series is widely recognized as the most important single contribution yet made to business literature.

The volumes in the Modern Business series are sold apart from the Institute Course only to university students for use as prescribed text-books in university classes. Among the universities which have used one or more of the volumes as texts in their business courses are:

Amherst College	Syracuse University
Boston University	Trinity College
Brown University	Tufts College
Cornell University	University of California
Dakota Wesleyan University	University of Colorado
Dartmouth College	University of Denver
Illinois Wesleyan University	University of Illinois
Lawrence College	University of Indiana
Leland Stanford University	University of Iowa
Marquette University	University of Michigan
McGill University	University of Minnesota
McMaster University	University of Nebraska
Miami University	University of New Brunswick
New Hampshire College	University of Pittsburgh
New York University	University of South Carolina
Northwestern University	University of Texas
Oberlin College	University of Vermont
Ohio State University	University of Wisconsin
Queen's University	Washington and Lee University
State College of Washington	Yale University

There are about five hundred pages in each of the twelve volumes. Each volume is carefully indexed and contains, in addition to the text, a set of quiz questions which are of great value in mastering each subject. The titles and authors of the twelve volumes are:

Volume I—Economics of Business.

A practical exposition of the science of business with illustrations from actual experience, by EDWARD SHERWOOD MEADE, PH.D., Professor of Finance in the Wharton School of Finance and Commerce of the University of Pennsylvania.

Volume II—Organization and Management.

The principles underlying successful business administration, by LEE GALLOWAY, PH.D., Associate Professor of Commerce and Industry in New York University School of Commerce, Accounts and Finance.

Volume III—Marketing Methods and Salesmanship.

A discussion of marketing methods, by RALPH STARR BUTLER, A. B., Associate Professor of Business Administration in the University of Wisconsin, and of selling and sales management, by HERBERT F. DEBOWER, LL.B., Vice-President, Alexander Hamilton Institute, and JOHN G. JONES, Sales Manager, Alexander Hamilton Institute, Lecturer on Salesmanship, New York University School of Commerce, Accounts and Finance.

Volume IV—Advertising.

An exposition of advertising as an art and as a business, by HARRY TIPPER, Advertising Manager, The Texas Company, Lecturer on Advertising, New York University School of Commerce, Accounts and Finance; in collaboration with GEORGE B. HOTCHKISS, M. A., Associate Professor of Business English in New York University School of Commerce, Accounts and Finance.

Volume V—Correspondence, Credits and Traffic.

A treatise on business correspondence, by GEORGE B. HOTCHKISS, M. A., Associate Professor of Business English in New York University School of Commerce, Accounts and Finance; with a discussion of credit practice, by PETER P. WAHLSTAD, editorial writer of the

Alexander Hamilton Institute; and with a presentation of the principles underlying railroad rates and regulation, by PHILIP B. KENNEDY, PH.D., Assistant Professor in Transportation in New York University School of Commerce, Accounts and Finance.

Volume VI—Accounting Practice.

A comprehensive statement of accounting principles and methods, illustrated by modern forms and problems, by LEO GREENDLINGER, M. C. S., C. P. A., formerly Assistant Professor of Accounting in New York University School of Commerce, Accounts and Finance; in collaboration with J. WILLIAM SCHULZE, B. C. S., C. P. A., Controller, Robt. H. Ingersoll and Bro., Lecturer on Office Management in New York University School of Commerce, Accounts and Finance.

Volume VII—Auditing and Cost Finding.

A discussion of the duties of the auditor, with practical exercises in accountants' reports, by SEYMOUR WALTON, formerly Professor of Theory and Practice of Accounting in Northwestern University School of Commerce; with a treatise on the principles of cost-finding, giving concrete illustrations, by DEXTER S. KIMBALL, Professor of Machine Design and Construction in Sibley College of Mechanical Engineering and the Mechanical Arts, Cornell University.

Volume VIII—Corporation Finance.

An exposition of the principles and methods governing the promotion, organization and management of modern corporations, by WILLIAM H. LOUGH, M. A., formerly Professor of Finance in New York University School of Commerce, Accounts and Finance; in collaboration with FRED W. FIELD, Editor of the "Monetary Times," Canada.

Volume IX—Banking.

A discussion of the principles of banking and of the laws fixing the general level of prices and wages, by

JOSEPH FRENCH JOHNSON, D. C. S., Dean of New York University School of Commerce, Accounts and Finance; with a treatise on banking practice, by HOWARD M. JEFFERSON, M. C. S., Auditor, Federal Reserve Bank of New York, Lecturer on Banking in New York University School of Commerce, Accounts and Finance; and a presentation of the technique and principles of international monetary operations, by FRANKLIN ESCHER, Lecturer on Foreign Exchange in New York University School of Commerce, Accounts and Finance.

Volume X—Investment and Speculation.

A description of the modern money market and an analysis of factors determining the value of securities, by THOMAS CONWAY, JR., PH.D., Professor of Finance in the Wharton School of Finance and Commerce of the University of Pennsylvania; in collaboration with ALBERT W. ATWOOD, A.B., Lecturer on Investments in New York University School of Commerce, Accounts and Finance.

Volume XI—Insurance and Real Estate.

A practical treatise on the conduct of the fire insurance business, by EDWARD R. HARDY, PH.B., Lecturer on Insurance and Insurance Law in New York University School of Commerce, Accounts and Finance; with a practical treatise on the conduct of the real estate business, by WALTER LINDNER, LL.B., Lecturer on Real Property in New York University School of Commerce, Accounts and Finance, General Solicitor of the Title Guarantee and Trust Company of New York City.

Volume XII—Commercial Law.

A treatise for business men on the law applicable to commercial relations, with digests and cases, by CHARLES W. GERSTENBERG, LL.B., Secretary of New York University School of Commerce, Accounts and Finance, and member of the New York Bar; in collaboration with THOMAS W. HUGHES, LL.M., sometime Professor of Law in the University of Illinois.

The twelve volumes of Modern Business **Texts** are printed on thin, dull-finished paper **and** bound in full flexible Morocco leather. **Each** volume contains about 500 pages. Yet it **can be carried and handled as easily as a magazine.**

Talks.

The Talks, which are sent fortnightly, are informal discussions of the principles treated in the text. As the name indicates, these Talks bring up many specific points and cases, and show more clearly why and how the underlying principles of scientific business should be applied. They are particularly direct, practical and stimulating. Their periodic visits serve to keep every subscriber in touch with the Institute Staff and alive to the importance of following the Course systematically. The Talks are prepared by members of the Institute Staff or other authorities.

In the same pamphlet which contains the Talk there is included the fortnightly reading assignment. Ordinarily the subscriber, on receiving his fortnightly instalment of new material, should turn, first of all, to the reading assignment and the Talk, and thus get a bird's-eye view of the ground that is to be covered during the succeeding two weeks.

Some of the subjects discussed are:

Making Brains Produce Profits.
Unseen Forces in Business.
What's Back of the Dollar?
Some Rules of the Business Game.
The Human Factor.
Effort Properly Directed.
The Sales Viewpoint.
How Credit Builds Business.
The Power of Words.
Letter Builder's Tools.
The Facts Behind the Figures.
Making the Accounts Constructive.
Controlling the Corporation.
Organizing a New Enterprise.
Getting the Money and Using It.
Your Partner—the Bank.
Meeting Currency Requirements.
The Bank as a Business Organization.

Lectures.

The series of written Lectures, which are sent to subscribers monthly during the two-year Course, have been especially prepared for the Institute course by eminent business executives, publicists and accountants, and reflect the experience of these men in successfully handling business problems. They are intended, first, to show how these men have actually applied the principles discussed in the Modern Business Course; second, to give further information as to large and highly developed business concerns and their methods; and, third, to bring subscribers into close touch with a wide circle of representative, successful men of affairs.

Some of the subjects of the Lectures are:

Essentials of a Successful Enterprise.
Working Conditions and Wage Systems.
Establishing Export Business.
Scientific Management.
The Creation of a Selling Organization.
Retail Store Management.
The Modern Building Organization.
Accounting Systems for Mercantile Concerns.
Determining Profits and Values.
Standards of Selling Efficiency.
Cost and Efficiency Records.
Preliminaries to Efficient Advertising.
Building an Organization.
Selection of Employees.
Trade Marks.
Business Management of Municipalities.
Labor Efficiency Betterment.
South American Trade.

Problems.

One of the strong features of the Course is the series of twenty-four Problems—such problems as accountants, financiers, bankers and business managers meet in practice—especially prepared for the Course by members of the Institute Staff. Each problem is a carefully worded statement of all the essential factors in some business situation; in other words, the situation is presented and described just as it might be in

the report of a subordinate official to the head of a business enterprise. The problems are so arranged as to correspond closely to the assigned reading. For instance, after the subject of cost finding has been discussed, a problem is given in which a knowledge of cost finding principles is called for. Thus, the problems serve not merely to test the subscriber's understanding and thinking power, but also to fix in his mind and make definite the statements and principles contained in the text-books. When solutions to the problems are sent in, they are criticised, graded and returned with suggestions for further study.

SERVICE.

The reading matter of the Modern Business Course and Service is in itself of remarkable value; subscribers have told us over and over again that one volume, or sometimes one pamphlet, has brought them stimulus and ideas worth vastly more than the fee for the Course and Service.

This value, great in itself, is largely enhanced by the fact that back of the reading matter there is an active organization of men who are anxious to co-operate in every way possible with each subscriber. This organization is equipped to render service in many different forms and at every stage of the subscriber's progress.

First of all, certain members of the Institute Staff are assigned to the pleasant task of carrying on general correspondence with subscribers. They make an earnest effort whenever a new enrollment is received to get into touch with the subscriber and learn under what conditions he is working, what experience and education he has had and what objects he has in view. With this information before them they can often make suggestions that are directly helpful and that mean a larger increase in the subscriber's personal benefit from his use of the Modern Business Course and Service. These members of the Institute Staff are personally responsible for the progress and satisfaction of the subscribers with whom they correspond. Even though they do not hear directly from subscribers they send them from time to time letters of suggestion and co-operation.

Every one who thinks as he reads comes across statements and opinions which he does not fully understand or which he questions. The idea has probably many times occurred to you that you would like to meet the author, or some one else who can speak authoritatively, and discuss the points with him. This privilege is freely open to all Institute subscribers, many of whom prize it as one of the most attractive features of the Modern Business Course and Service. There is no limit whatever to the number of questions which may be submitted, based on the text or other reading matter of the Course. On the contrary, the members of the Institute Staff are glad to receive such inquiries and make it a point to answer them fully and promptly.

Another important phase of the Modern Business Service is the right that is given to every subscriber of obtaining special reports on topics that are of direct interest to him.

The Research Department of the Alexander Hamilton Institute offers a new type of business service.

The service consists of rendering critical and constructive reports based upon

1. Business plans or data submitted by clients.
2. Surveys of plants and offices.
3. First-hand investigations of economic or business problems.
4. Digests of literature on any given business topic.

The department not only undertakes investigations of business enterprises, and for them, but it also makes surveys and studies of municipalities and departments of governments.

The service is performed by a staff which includes well-known specialists in economics and in all the important business activities: organization and management, advertising, correspondence, selling, accounting, finance, commercial law, banking and insurance.

The department is called upon for such tasks as:

Criticism of form letters, advertisements, advertising and selling campaigns.
Preparation of advisory reports on questions of organizing and financing, management and accounting.
Investigations of plants and offices—conservation of raw materials, machinery, power and labor.
Studies of reports, records and filing systems.
Preparation of budgets and other financial plans for municipalities.
Investigation of the efficiency of governmental service.
Investigation of economic situations and reports on the findings.
Analyses of labor conditions, markets and potential and actual competition.
Compilation of bibliographies on business subjects.

These are merely examples to suggest the scope of the Department's activities.

The Institute invites its subscribers to send outlines of their current problems, on receipt of which the Research Department will make preliminary statements of what it can do, together with estimates of the cost.

In addition, the Research Department, on its own initiative, investigates current business problems that are of wide interest and draws up timely reports.

The reports, which thus become available for distribution, are catalogued, and every six months a descriptive list is sent to each subscriber. From these lists the subscriber may choose at any time during the two-year period of his enrollment not more than four reports, which will be sent to him without any additional charge whatever.

These reports run from ten to fifty typewritten pages in length. Each one is prepared in reference to some specific problem and is

the result of special investigation. The problems treated cover a wide field, and every subscriber will find among them a number which are of particular interest to him.

The list of reports includes such titles as:

A Productive Yet Safe Investment of $75,000.
Depositors' Monthly Statement System.
Cost Accounting System for a Bank.
Profit-Sharing.
Bonus System of Wage Payments for Mines.
An Accounting System for Hotels and Grill Rooms.
Territorial Supervision of Salesmen.
Training a Selling Force.
Financing a Small Corporation.
The Use of Organization Charts in Determining a System of Expense Distribution.
Checking Leaks in the Stores Room.
Purchasing Department Organization and Records.
Present-Day Standards of Form in Business Letters.
Correspondence Filing Systems.
Workmen's Compensation.
Promotion and Organization of a Public Service Corporation.
The Psychology and Strategy of Collecting.
Method and Forms for Routing Material Through a Factory.
Advertising and Selling Methods of Public Service Corporations.
The Formation and Activities of a Chamber of Commerce.

The full list of topics includes reports on questions of investing, financing, insurance, organization, management, accounting, systematizing, correspondence, advertising, selling, credits, collections and kindred subjects.

Subscribers to the Modern Business Course and Service may also call upon the Research Department of the Alexander Hamilton Institute for special investigations and reports covering their individual problems, for which a reasonable fee will be charged. This department will be glad to receive inquiries or a brief statement as to the scope of the investigation desired, and will submit, without any charge, a preliminary survey of the subject and an estimate of the fee for a report.

CHAPTER IV

THE BROAD VIEW OF BUSINESS

A MAN who had stomach trouble and eye trouble went to a certain oculist in New York City some time ago for professional treatment. The oculist told him that the eye trouble was irritating his nervous system and thus was the indirect cause of his indigestion. For several weeks the patient submitted to a series of experimental treatments which did him no good.

Then he went to a broader-minded oculist who, after a thorough examination, found that the real seat of his trouble was in the stomach, not the eyes, and sent him back to his family physician. In less than a month both the eye trouble and the stomach trouble had disappeared.

The first oculist was within his limits a capable specialist; but he had devoted so much of his time and thought to the study of the human eye that all the rest of the body seemed to him secondary.

Similar things are continually happening in business. An accountant is called in to install a cost system; his "system" is so intricate that it costs a great deal more than its results are worth. A successful salesman is made district manager; immediately it develops that he is incapable of organizing a sales force or of handling the elementary accounting and correspondence that such a position demands. A bank president is asked to

loan money to a company which operates a little out of the beaten track; his knowledge of economic conditions, of accounting and organization, is not sufficient to enable him to form any real judgment as to the soundness of the business. These men are all suffering, just as the oculist suffered, from the lack of broad, well-balanced knowledge.

Specializing Too Early

A great many young men think that they have found a quick and easy road to success by concentrating their minds wholly on the jobs they happen to hold. A subscriber to the Modern Business Course and Service, whose name for obvious reasons we do not care to give, has told us of his experience in these words:

> "Up to the time when I was twenty-four years old I did very little to earn advancement. At that time I was a sort of checking clerk in the advertising department of a large specialty house. Then I received a circular of a correspondence school course in advertising, and it started me to thinking. I looked around the office where I was working—I knew practically nothing about the rest of the business—and made up my mind that I could become office manager of the advertising department. The job looked big to me then, though it seems picayunish enough now. Anyhow, I spent more than a year on that correspondence school course and I pretty well mastered it. It was not a bad course. It told me all about type spaces and mediums and gave rules for writing copy. Then I deliberately went to work to

learn every rate and medium and every other detail that went through our office. I made myself a sort of human index to the office. After three years there was a shifting around and I won my coveted job as office manager.

"I got along pretty well at this job, though I can see now that a little knowledge of office methods and of accounting and organization would have enabled me to introduce some new ideas and really make a creditable showing. As it was, I did well enough to be promoted at the end of another three years to be assistant advertising manager. There I stuck. During the following five years I saw three advertising managers brought in from outside and set over me. I resented it bitterly at the time. Yet I see now that I was wholly unfitted to hold that job.

"Finally my latest chief, who was an unusually decent chap, invited me to stay down after dinner one evening and have a heart-to-heart talk. The invitation made me half sick, for I didn't know but that it meant being fired, and when I thought of the wife and kids at home a cold sweat broke out over me. But my chief had a different story. He wanted to tell me confidentially that he was making definite plans to resign after another year and organize an advertising agency, and he wanted me to qualify for his job. Then he went on to point out my weakness, that I knew nothing except what was going on inside my own office. He brought out your Modern Business Course and Service and explained just how he had used it and how I could use it to broaden myself and make myself something of a business man, instead of merely an advertising specialist. You can bet that I enrolled the next day and jumped into that Course with both feet. It is wonderful. It has opened my eyes and made me understand things and

see them in the right perspective. I began to mix with other men in the business and talk to them on their own level. There wasn't a question about my being made advertising manager. I'm making a record in that job now, and it isn't the top for me either."

Probably no story has come into the Institute that illustrates more clearly the difference in value and lifting strength between detailed knowledge of facts and broad knowledge of principles.

It is perfectly true that a business man must not underestimate details. But it is also true that large success is always based on a clear and broad understanding of underlying principles.

The principles of modern business science are clearly and fully discussed in the Modern Business Course.

Modern Business Science

There are four fundamental activities in every business — Producing, Marketing, Financing, Accounting.

Producing includes all the processes of turning out goods and getting them ready for delivery. In a trading company, such as a wholesale business, a commission house or a retail store, the "producing" function consists of purchasing the goods that are handled and storing them until they are shipped. In a financial company, such as a bank or a brokerage house, the "producing" function consists chiefly of maintaining the organization that renders serv-

ices to customers. In a transportation company "producing" consists of providing transportation service. In these classes of business "producing" is not so clearly set aside as a separate activity as it is in manufacturing companies. Nevertheless, it exists and is important. A moment's thought will show that every business concern must have a product of some kind—tangible or intangible—to offer. Those people who are turning out this product, whatever it is, are engaged in producing.

Marketing includes selling, advertising, granting credit, handling sales correspondence, shipping—all the processes which are involved in disposing of goods and delivering them. It is obvious that this is a function of prime importance in every business. Sometimes, to be sure, the whole output of a plant is sold in one lot to a jobbing house and the "marketing" function consists technically of this one transaction. In such cases, however, the interests of the producing company are so intimately tied up with the interests of the marketing organization that both are usually controlled by the same group of men.

Financing includes all the processes of raising and handling money—selling stocks and bonds, arranging bank loans, making collections, taking discounts, placing insurance, investing in real estate or securities, and the like. Its importance may be realized when it is recalled that the most common errors which prove fatal to business enterprises are made in connection with financing. Many and many

a business, which was sound in every other respect, has gone to ruin because of improper financing.

Accounting—in its broad sense—includes the making and interpreting of all the financial and statistical records of a business. So long as business concerns were generally small and doing only a local business, so that the manager could carry all the details "under his hat," accounting was not an especially profitable or important function. In present-day business, however, it ranks on the same level as the other three prime functions.

Each one of these four functions has been thoroughly studied by tens of thousands of keen business men who have developed principles which have guided them to success. These principles are collated and systematically presented in the Modern Business Course. The Modern Business Service will help you to apply the principles to the affairs of your own business.

The principles of Production, Marketing, Financing and Accounting are fundamental and apply in all lines of business. The man who says they do not apply because his business is "different" is simply exposing his inability to get down to rock bottom in his thinking. Every business has its points of difference, just as every man has an individuality of his own. But we all know that human nature, broadly speaking, is the same in all of us. In a like sense all business moves along the same lines. It all consists of producing, marketing, financing and accounting.

The broad principles of Modern Business Science, therefore, apply throughout business. They are bound to apply to *your* problems, no matter how "different" your business may at first glance appear.

The reasons why every one who holds, or expects ever to hold, a position of business responsibility should be familiar with the whole field of Modern Business Science are apparent to any one who has to do with the handling of large problems. It is necessary always to take into account *all* the important factors in such problems. No matter how cleverly a marketing or an accounting difficulty may be met, the solution is worse than worthless if it affects unfavorably any other phase of the business.

It is essential that a business executive make few serious mistakes. To guard against mistakes he must be fortified with an all-around knowledge—not a merely partial or one-sided knowledge—of business practice.

Study the Chart

The whole field of business is charted on the opposite page in such a way as to show clearly the relations of various business activities one to the other. Economics, the study of business conditions and business policies, is pictured as the hub of all business activity and radiating from it are the four grand divisions of business—Production,

A Survey of Modern Business Science

The four great business activities are PRODUCTION, MARKETING, FINANCING and ACCOUNTING.

For purposes of systematic study each of these grand divisions may be subdivided as shown above.

Marketing, Financing, Accounting. These are in turn subdivided into the more detailed activities which they include. Binding the whole, and forming a rim which prevents the shattering of the entire wheel of business, is Commercial Law.

The modern Business Course and Service is a thorough treatment of all the divisions indicated. (Compare list of subjects on page 32.)

ECONOMICS comes first.

ORGANIZATION and MANAGEMENT, covering the field of production, are the next subjects.

SELLING, including MARKETING METHODS and SALESMANSHIP, ADVERTISING, CORRESPONDENCE, CREDITS and TRAFFIC, the subdivisions of the field of Marketing, are taken up in the order named.

ACCOUNTING PRACTICE is treated next because a knowledge of accounting is essential in order to understand financial operations.

AUDITING AND COST FINDING, which, together with Accounting Practice, make up the entire field of Accounting, are then discussed.

CORPORATION FINANCE, BANKING PRINCIPLES AND PRACTICE, FOREIGN EXCHANGE, INVESTMENT AND SPECULATION, INSURANCE, and REAL ESTATE, the subdivisions of the field of finance, are covered.

COMMERCIAL LAW, intimately connected with all the foregoing phases of business, is the last subject of the Course.

It will be seen that the entire subject matter of

the Modern Business Course and Service is of most direct and vital interest to every executive and to every man who expects to forge ahead in business. Nothing essential is omitted; nothing foreign is included.

To omit any one of these subjects would mean leaving a big gap at a vital point in one's business armor.

Every Page Interesting

It must not be inferred from the completeness and logical arrangement of the subject matter that the Modern Business Course and Service is dry or difficult or formal. Far from it. In editing the text volumes and all the other reading matter the greatest care has been taken to treat all these subjects clearly and to make every page interesting. The books and pamphlets are written by practical men for the use of practical men. They bristle with facts. They deal with the men and the methods of to-day. Hundreds of subscribers have written of the genuine pleasure and relaxation that they have derived from the Modern Business text and pamphlets.

"I find it difficult to refrain from soldiering on Uncle Sam's time in order to devote a few more minutes to the study of the Course. Far from being the deep, dry reading that my imagination led me to believe, it is the most interesting thing I have ever looked into. Every sentence presents a new fact, every paragraph enlarges that fact, and every chapter gives a clearer idea of business than I ever dreamed of possessing."

J. C. RUSSELL, *Clerk, Isthmian Canal Commission, Ancon, Canal Zone, Republic of Panama.*

"Among all the publications of a commercial nature that I have seen in the last ten years, Modern Business is distinguished by clarity of thought, interesting expressions and data so recently compiled that it is authoritative. Its readability is one of the most striking elements in the general make-up of Modern Business."

LUCIUS E. WILSON, *Secretary,*
Detroit Board of Commerce, Detroit, Michigan.

"I find your Course to be both wide and deep and couched in concise and simple English. Any one in an executive position, or young and ambitious men in clerical positions, anxious to improve themselves, with a view to advancement, will be sure to profit greatly by the Course."

E. D. REYNOLDS, *Vice-President,*
First National Bank, Raton, New Mexico.

"The whole course appears to be prepared in the most interesting and instructive manner, and none of the texts has that dryness which appears in so much reading along business lines."

H. A. SAWYER,
Aetna Life Insurance Company, Boston, Mass.

"Your concise statements of principles underlying business building, organization, costs, etc., are given in a most interesting form."

J. L. WIERENGO, *Advertising Representative,*
Cosmopolitan Magazine, 215 E. Grand Boulevard,
Detroit, Michigan.

"Your Modern Business Course is, in my judgment, the product of brainy, practical thought on every phase of business life. I have found it replete with knowledge; all subjects are treated comprehensively and attractively. This makes the Course doubly appreciated."

J. O. S. POORMAN, *Secretary and Treasurer,*
Security Trust Company, Harrisburg, Pa.

"The Course treats of business essentials and handles them in such a way that the study becomes a matter of pleasure. I believe that your Course would be of benefit to a vast majority of the successful business men of to-day."

H. H. HOWER, *Advertising Manager,*
F. B. Stearns Co., 2209 E. 93d Street, Cleveland, Ohio.

"I have derived great benefit from your Course. It is so systematically arranged, the subjects and Talks follow each other in such delightful sequence, and the subject matter is set forth in such clear, concise language, that the study of the Course ceases to be work and becomes pleasure."

C. J. RHINE,
Carnegie Steel Co., Pittsburgh, Pa.

"The Course is a very valuable educational work—just what so many of us have been looking for. Perhaps its greatest value outside of the actual contents of the volumes is the judicious manner in which you conduct the Course. It keeps a man interested all the time."

GEORGE M. KELLER, *Assistant Superintendent, Detroit Insulated Wire Co., Detroit, Michigan.*

"I wish to say that I feel I am deriving valuable and practical knowledge from the study of the Course. The literature is written in such a bright and attractive manner that it is not a hardship, but a pleasure to study it."

EDWARD H. KNERR, *Secretary and Treasurer, Penn Trust Company, Reading, Pa.*

"The problems which we are meeting most every day I find are all very thoroughly covered in the Institute reading matter."

R. W. RANDALL, *Superintendent, Amplex Motor Company, Mishawaka, Ind.*

"Your Course not only contains valuable information for the man in business, but it is interestingly and entertainingly written. I believe that by associating my daily problems with the principles which are to be learned from your Course I am obtaining excellent results. I feel particularly benefited by those portions of the Course which treat of advertising, commercial law, training of salesmen, and buying and selling; not to speak lightly, of course, of the other parts of the Course."

M. G. STEES, *Secretary of New York Railway Co., and General Manager of Edison Electric Light Co., 470 Walnut Street, York, Pa.*

Descriptive Outline

The reasons why every page and idea of the Modern Business Course and Service is necessary and valuable will appear more clearly as you look over the following brief outline and note how closely every section is related to daily business affairs.

Economics of Business

Three agents in production—Law of diminishing returns—Labor efficiency and improvement—Large-scale production—Location of industries—Forms of money in

the United States—Basis and limitations of bank credit —Factors which influence prices—How rates of wages are determined—Causes of periodical changes in interest rates—How profits are calculated—The railroad problem—The tariff problem—The trust problem—Socialism—The problem of organized labor.

The science of economics underlies all business just as mathematics underlies all engineering vocations. Ordinarily, however, the subject has been made forbidding and highly theoretical, with the result that its practical importance to business men has not been fully appreciated.

What is property? What is labor, and how should it be handled? What is capital, and how should it be used in the production of wealth? Such questions as these are not merely theoretical; they demand the attention of all hard-headed business men. In their treatment, we apply every-day words and every-day illustrations. For example, in explaining the training of workers, the method employed by the Baldwin Locomotive Works is described. To show how labor should be specialized, a detailed description of the plan used in the meat-packing industry is given. The college-trained man, who has taken a university course in economic science, will nevertheless find new material and new ideas on this subject as treated in the Modern Business Course.

This section of the Modern Business Course makes clear the laws governing the prices of goods, the wages and salaries of employees, the profits or net earnings of employers, including both individuals and corporations, the rate of interest, and the rent of buildings and land. It takes up in comprehensive manner the perplexing problems raised by trade unions, by "trusts," by governmental taxation, including the national tariff, and by the growing tendency toward governmental regulation of business.

An understanding of all these live, interesting business problems is an essential part of the mental equipment of a broad-gauged business man working under present-day conditions.

ORGANIZATION

Development of competition, speculation and monopoly —Organization of export business—The consular service and international trade—Laying out an organization—Organization charts—Departmental duties and authorities—Gathering information—Reports, charts, statistical tables—Committee system—Filing systems—Methods of paying labor—Internal checks to insure accuracy and prevent fraud.

Thousands upon thousands of executives, including many heads of departments or branches, know that they are not getting all the profits or returns that they should get, and yet are unable to put their finger on the weak spot. In nine cases out of ten there is something wrong with the organization of their business. Possibly

there is no one prominent fault, but simply room for general improvement in organizing and standardizing the plant, machinery, office, sales and working force along the lines discussed in this section of the Modern Business Course.

Sometimes there are defects in the structural organization, as it is called—that is, in the relations of the concern to its customers or competitors or to the sources of its raw materials. The entrance of American industries into South American and other foreign markets becomes increasingly important each day. In this portion of the Course the organization of export business and the use of the consular service and governmental reports is gone into.

The internal organization of manufacturing plants is mapped out. The advantages of different methods of organization, as regards economy and the preservation of good-will, are discussed. "Efficiency Methods" and "Scientific Management" are thoroughly and impartially treated.

MANAGEMENT

Cardinal elements of management—Human engineering—Scientific methods of management—Units of management—Types of management—Standardizing costs—"Scientific Management"—Modern aids in management—Planning — Routing — Standardization — Methods of wage payment—Engaging and handling labor—Industrial betterment—Safety devices, light, ventilation, sanitation, recreation, etc.—Graphs and statistics—Time study—Savings in time and material—Office methods.

Management may be defined as "human engineering." It is the art of handling men so as to enable them to produce the greatest results of which they are capable. Management is sometimes regarded as purely a matter of personality, and it is true that without the right personality no manager can successfully direct an enterprise. There are also, however, fundamental principles of management, the observance of which is essential to permanent success. These principles, as worked out and applied under the best modern practice, are fully discussed in this section of the Modern Business Course. The scientific methods of selecting, handling and paying employees which are in use in the most successful corporations are explained. How to standardize; how to secure the information needed by the administrative heads of a business; how to despatch work; how to insure the small savings that are a most important element in profits; these are among the vital topics here treated.

MARKETING METHODS

Trade factors and trade channels—Retail selling and competition—Chain stores—Selling by mail—Selling direct—Selling through jobbers—Problems of the middleman—The private brand problem—Price maintenance

—Problems of the manufacturer—Planning the selling campaign.

There are three different kinds of things that must be considered by everyone who has anything to sell. One group of considerations has to do only with personal salesmanship and sales management. Another has to do only with advertising. Still a third is concerned solely neither with personal salesmanship nor with advertising, but is common to both. Before an effective force of salesman can be selected and trained and an advertising campaign mapped out, the plan behind the personal selling and advertising campaign must be devised—the marketing methods must be determined.

The considerations here may be grouped under three heads: the goods to be sold, the market for the goods, and the methods of reaching that market.

A number of questions about the thing to be sold must be asked and answered. For example: Is there a ready demand or must one be created? Is the commodity a necessity or a luxury? Will it repeat? Is it subject to seasonal variations? What about raw material, cost of manufacturing, and ease of transportation? How much capital is available to the marketing of it? How can it be given individuality? What are the trade marks and patent considerations? What is the competition? And so on.

Then the market must be studied. Who are the people who form the natural market? Where do they live? What are their buying habits? Are they city dwellers or country dwellers? Is the market local or national? What is the total consumption of the commodity now? What percentage can be diverted? Is there an undeveloped market?

Based on these considerations the methods for reaching the market are devised. Adding machines, for example, are sold direct from manufacturer to consumer because the middleman cannot be depended upon to give their mechanical details sufficient study; the farm papers are used for mail order advertisements because the chief market for mail order houses is found in rural districts. Sugar and flour are sold through jobbers because of the small individual purchases of the average retailer.

The man with something to sell today must give the devising of marketing methods and the selection of trade channels careful consideration; he cannot wait to blunder upon the right market for his goods.

SALESMANSHIP

Selling and sales management—Developments in a sale—Preparation for the interview—The interview—How to close—After the sale—Human appeals that sell—Qualifications of the salesman—The sales manager—Building a selling organization—Selecting and training salesmen—Training of retail sales people—Selling methods—Equipment—The sales manual—Plans of com-

pensation—Territory—Sale statistics—House organs—Contests—Conventions—Getting the best out of the men.

There is no subject which is more universally interesting to every one in business than "Selling." A corporation head must be able to judge of the efficiency of his concern's methods of sales management and its salesmen's methods of getting the business. The sales manager wants to know all that experience has proven successful in the fields of personal selling and sales management. The advertising manager and production man want a knowledge of selling so that they may co-operate with the selling end of the business; for no business can long continue to exist unless its product can be sold in satisfactory volume. Furthermore, salesmanship in its broadest sense is essentially the selling of one's point of view, the ability to start with the other fellow's point of view, and lead his mind to accept ours. When an individual endeavors to influence another to adopt a certain mental attitude or take a desired action, he is practicing salesmanship. Everyone at one time or another sells his services; if we can present our qualifications in such a way as to convince the other fellow, we will sell our services more easily, and possibly at a higher figure. In this broad sense, everyone will profit by a knowledge of the principles of salesmanship and successful selling methods.

In this portion of the Modern Business Course, the selling of staples and specialties is discussed. The salesman is shown the necessity of learning something of his prospect previous to the interview, and suggestions are made for getting to see the Buyer. The developments in a sale are discussed in such a way as to enable the salesman to build an effective and business-getting selling talk. The sale is considered a friendly, warm-blooded, man-to-man transaction, and the human appeals that sell are outlined. The qualifications that a salesman should strive to attain are enumerated.

After discussing the qualifications and duties of the sales manager, methods to be employed in the selecting, training and handling of men are detailed. The training of retail sales people is discussed. The planning of the salesman's equipment, the building of a sales manual, the apportionment of territory are gone into. Methods of keeping sales records and statistics are outlined. Methods of getting the best out of the men on the firing line are gone into; and directions given for the handling of sales contests and conventions, the editing of a house organ, and the apportioning of quotas.

ADVERTISING

History and development of advertising—The advertising appeal—Laboratory tests in advertising—Advertising psychology—The printing art and advertising—Proper display of advertisements—Type, illustrations, paper, etc.—"Reason-why" and "Human Interest" copy—Advertising mediums and their uses—Miscellaneous forms of advertising—Helping the dealer—Planning

the advertising campaign—Analysis of consumption, competition, etc.—The advertising manager—Advertising agencies—Records and checking of results.

Advertising has been responsible for the success of many great enterprises. On the other hand, any man who knows the basic principles of advertising will see all about him evidences of immense waste. To choose the right method of advertising, the right kind of copy and the proper mediums are not matters to be decided offhand. They require careful planning by business men who have an intelligent knowledge of the science of advertising.

Advertising to-day has been reduced to more or less definite principles. In the Modern Business Course these principles are stated and their practical applications shown.

The principles upon which successful advertising is based are illustrated by analysis of various magazine and newspaper advertisements. The preparation of advertising copy, including the form and typography, is discussed and the mechanical details are fully explained. Outdoor advertising and other forms of advertising are taken up. The dealer's position in the campaign is clearly brought out. The steps necessary in an advertising campaign, including the preliminary investigation necessary before the product is marketed, are outlined. Practical information in regard to the methods of advertising agencies and in regard to the expenses of advertising compared to the returns is given. Results are analyzed and advertising office records and reports are shown and discussed.

Even those who cannot or do not advertise to any extent themselves should be well informed as to this potent force in business life. The banker, the investor or the accountant cannot properly analyze and interpret a business statement unless he can form an intelligent judgment as to advertising appropriations and the returns that they should yield. Advertising is almost literally the "life" of many a business.

CORRESPONDENCE

Purpose of business letter writing—The five C's of business correspondence—Laying out a letter—Paragraph and sentence structure—Mechanical make-up of the letter—Letters for special purposes—Sales and collection letters—Application and recommendation letters—Complaint and adjustment letters—Follow-up letters—Enclosures—Follow-up systems.

Few subjects are of such universal and vital importance. Nearly all of us are constantly receiving and sending letters, and we know in our experience the common types—the nasty letter, the sloppy letter, the cold-as-an-iceberg letter, and, on the other hand, the direct, yet cordial, letter which makes us feel as if we had gripped a friendly hand. The profit-making influence of good correspondence can hardly be overestimated. A good sales letter may be the means

of getting thousands of dollars worth of business; a poor adjustment letter may be the cause of losing a worth-while customer.

This section of the Modern Business Course is a clear and enlightening explanation of the principles that underlie the effective, result-getting use of English. It discusses the five C's of business correspondence—Clearness, Correctness, Conciseness, Courtesy and Character. It shows how to pick and use words; how to construct sentences; how to make paragraphs effective; how to put into a letter the "punch" that leads to action and orders.

The mechanical make-up of the letter, collection letters, answers to complaints and adjustment letters are discussed. The planning of a follow-up system that will get business is gone into.

CREDITS

Nature and functions of credit—Personal and mercantile credit—What constitutes credit title—Sources of credit information—Credit forms—Interchange of credit information—Analysis of credit reports of varied lines of business—Credit office routine—Credit protection—The collection department.

When a bill of goods is sold, the transaction is by no means completed—that is, if the sale is on credit. The purchaser must pay the bill. But many purchasers never do pay, and pressure must be exercised in forcing a great many others to meet their obligations. Often seekers after credit are foolishly offended at the questions they must answer. They do not realize how personal and delicate a favor they are asking, nor do they usually understand the combination of factors which the credit man must consider. These factors range all the way from personal habits of the applicant to a survey of general business conditions. There is a well-organized machinery for gathering credit information both in this country and abroad. This machinery, however, should be supplemented by the personal observations of salesmen, many of whom now fail to co-operate in the right spirit with the credit department.

This section of the Modern Business Course sets forth the factors that should be taken into consideration when granting and asking credit and the various sources through which credit information may be obtained. The organization of a collection department is outlined. Methods of compelling payment of accounts and collection agencies are discussed.

TRAFFIC

Close relation between rates and industry—Freight classifications and tariffs—Commodity rates and tariffs—Import and export rates—Switching and other terminal charges—Principles on which rates are based—Parcel post and express—Inland water-ways and coast-

wise shipping—Public regulation and control of transportation—Shipping methods—Ocean freight rates.

Business as it is conducted to-day would not be possible without the steamship and the railroad. The corner grocery store, as well as the big manufacturing company, is directly affected by traffic rates and methods. Professional men, as well as business men—the accountant, the lawyer, the salesman, the real estate man—must all consider the element of transportation in making their calculations. The prosperity of many a business and community is largely dependent upon its relations with transportation companies. Yet many business men are unfamiliar with even the elements of rate-making and traffic-handling.

This section of the Modern Business Course includes a description of the traffic conditions prevailing in the different regions of the United States. It covers the usual methods of handling and tracing freight and of dealing with claims. In connection with rates, the origin and principles of freight classifications are considered, as well as class rates within and between classification territories, export and import rates, and terminal charges. Parcel post and express rates are also considered. Inland waterways, coastwise shipping and ocean freight rates are gone into.

Especially valuable and capable of immediate application is an understanding of the influences that enter into the fixation of rates. These influences are definite principles and, contrary to general belief, they can be understood by intelligent men who care to give a little time to this vital subject.

Accounting Practice

The balance sheet—Classes of assets and liabilities—Profit and loss statements—Income and expenditure accounts—Bookkeeping terms and fundamental rules—Books of original entry—Opening and closing entries—Illustrated set of accounts—Preparing financial reports—Partnership accounts—Corporate accounts—Mergers and consolidations—Trading and manufacturing accounts—Consignments and ventures—Realization, liquidation and insolvency accounts—Special topics of depreciation and other reserves; capital and revenue and good-will.

The period when the head of a concern could keep his books "under his hat" has vanished. The modern business man no longer regards his accounting department as an unproductive expense. It shows him, if it is properly handled, where his losses occur and how profits can be increased. Accounting has become so important a factor that there now exists a large body of experts who are highly trained along broad business lines and who make accounting their life-work.

Even among experienced bookkeepers comparatively few have a clear understanding of the principles which underlie all correct

methods of keeping financial records. Present-day methods of simplifying accounts are described and illustrated. Manufacturing accounts, trading accounts, partnership accounts, corporation accounts, and such subjects as depreciation, funds and reserves, capital and revenue, good-will, and the like, are fully treated.

A great many illustrations and forms, concrete suggestions, and detailed transactions carried through the various books of account, serve to fix and make definite in the subscriber's mind correct principles of accounting. This section of the Modern Business Course should enable any executive or accountant to determine what accounting methods are best adapted to his own line of business.

This is an era of keen competition and the business man who is looking to forge ahead cannot do so unless he knows from day to day, week to week and month to month just what the status of his business is. The greatest value to the business man in the study of accounting is the ability it gives him to demand certain accounting information and to be able to analyze that information in the light of past experience as a guide to present and future business.

AUDITING

Objects of an audit—Auditing single and double entry sets of books—Verification of bills receivable, bills payable and inventories—Elements of depreciation—Valuation of good-will—Capital stock—Treatment of the revenue account—Closing the books—Tests of profits—Preparing for an audit—The auditor in court—Duties and responsibilities of an auditor—The conduct of an audit.

This is one of the important subdivisions in the field of accounting. It is of value, not only to professional accountants, but to the business man, to whom it is of the highest importance that the records of his business should be properly kept and verified. The purpose of auditing is not only to furnish protection against fraud, but also to lead to constructive information and suggestions.

Every time you look over a financial statement you are an auditor. If you have the normal amount of business caution, figures set you thinking. Do the figures give the actual facts? Do they give all the facts? Do they give a true picture of actual conditions? How do I know? How can I be sure? These are natural questions. Through the treatise on auditing you can proceed to get at the answers in a definite, scientific way. In this age of complex business it is the plain duty of every man who expects to share in the handling and safeguarding of capital to acquire the ability to get behind the figures.

COST FINDING

Problems of cost finding—Analysis of purchases—Receiving, storing and issuing materials—Labor costs—

Expense or burden—Depreciation and other charges—Writing off depreciation—Distribution of factory expense—Distribution of general expense—Production centers and the supplementary rate—Assembling and recording costs—Statistical records and reports.

Your grocer will charge you a certain price for sugar or for butter because Bill Jones across the street or down in the next block is charging that price or a cent more. In other words, your grocer regulates his prices according to the prices charged by his competitors. His case is not much different from that of a great many larger business enterprises. Selling prices should be based on costs; or, where competition fixes the price, costs should be accurately ascertained and, if possible, reduced.

Every year sees hundreds of concerns adopting methods designed to show up the real costs of producing and selling goods and of managing a business enterprise. Manufacturers are no longer satisfied with merely making a profit. They want to know what lines are paying and what lines are not—not in a general way, but specifically, in actual figures. They want to know what departments are paying and what departments are not.

It will be a revelation to you, if you are not already familiar with cost-finding principles, to learn how simple the basic principles are. For example, there are only three big factors to consider—labor, material and expense. And when you finally come to analyze these three essentials more closely, the minor details are not much more difficult.

Within the next five years probably 75 per cent. or more of the manufacturing concerns in this country will have adopted cost-finding methods such as are described in this part of the Course.

Corporation Finance

Organization of a corporation—Where and how to incorporate—Corporate stocks and bonds—Types of business corporations—Sources of corporate funds and corporate capitalization—Bank loans and short-term notes—Three steps in promotion—The promoter in relation to the corporation—Forming consolidations—The basis of consolidation—Selling securities—The prospectus, the banking house, the Wall Street market and the underwriting syndicate—Management of an underwriting syndicate—Investment of capital funds—Proportion of working to fixed capital—Disposition of gross earnings—Betterment expenses—Limitations on payment of dividends—Methods of distributing surplus—Corporate manipulation—Corporate insolvency and receivership—Principles of reorganization—Typical reorganizations.

The advantages of the corporation have made it the most popular form of financial organization, and nearly all business men are

now interested in one way or another in the formation and management of corporations, or in the buying and selling of the securities of corporations. The stability of practically every business concern depends in a very large measure upon the keenness of judgment along financial lines of its management. This section of the Modern Business Course makes it possible, even for those who have had no previous experience, to think in financial terms accurately and with precision.

The methods by which corporations are promoted and financed are fully described, and the principles that underlie successful corporate management are explained. The different kinds of bonds, such as income bonds, mortgage bonds, debenture bonds, gold bonds, are defined and the methods of selling them are discussed. The tricks employed by unprincipled manipulators are exposed. All these subjects are fully illustrated by describing actual transactions in the world of finance.

No man who expects to move ahead to a position of responsibility in business can afford to be ignorant of such subjects. Unless he knows how to finance successfully, he cannot hope to organize or build up enterprises of his own. It is highly important, also, that men in other departments of business, who are not directly concerned with financing, should follow financial operations with care and should judge for themselves as to the probable bearing of such transactions on their own activities.

Banking Principles and Practice

The nature and uses of money and credit—Relation of money and credit to prices—Index prices—Classes of banking institutions—Functions of a bank—The bank statement—Bank notes—Loans and discounts—Deposits and checks—Domestic exchange—The interest rate—European banking systems—Canadian banking system—American banks, national, state and trust companies—Banking reform in the United States—The Federal Reserve Act—Choosing a bank—Opening an account—Deposits and deposit records—The handling of discounts, collateral loans, real estate loans, loans on warehouse receipts, on bills of lading, on assigned accounts, on insurance policies, on chattels—The bank officers and their duties—Establishing bank credit—The bank credit department.

When we speak of selling a bill of goods on credit, the meaning is plain to every one. But when we go beyond that and speak of bank credit and government credit we have larger and more difficult elements to deal with. We must understand, first of all, the meaning of "money"—the reasons for its existence, the elements of which it is composed and the huge problems to which it gives rise. Money is the basis of credit.

Credit has become so important a factor in business activities that its effects on prices require constant study by the business man. Business concerns deal in bank credits every day. They have

on deposit large amounts of their capital. They rely on their bank's stability. And yet how few can read a bank statement with real insight and judgment.

The principles underlying the organization and conduct of a bank, while broadly similar to those affecting other enterprises, present some material differences. The Modern Business Course would be incomplete without a thorough exposition of the banking business as it is carried on in this country.

Inasmuch as this section of the Course gives the business man a full view of the inner workings of banking institutions, it helps him in cultivating and maintaining those intimate relations with financial powers that are so valuable in the conduct of business.

A business man who is familiar with such problems as those mentioned above enjoys an immense advantage. He is able, in the first place, to direct his own banking operations with more certainty. He is able—and this is still more important—to form an intelligent judgment as to the probable course of business in his own community and in the country at large. If production and marketing could be more generally planned with reference to the financial outlook, business profits would be vastly increased.

Foreign Exchange

Mechanism of the exchange market—How money is made in foreign exchange—Arbitraging operations—International gold movements—Influence of interest rates on exchange rates—Commercial bills of exchange and finance bills—Rules for figuring exchange—Practical illustrations and problems—Applications of principles of foreign exchange to domestic exchange—Handling foreign exchange in import and export transactions.

The "Foreign Exchange" department of banking is of such great importance and presents so many difficult questions that it deserves and is accorded special treatment. The reader is given a full description of the mechanism of the exchange market and is shown how money is made in foreign exchanges. He learns how the vast amount of export and import trade is made possible through the inter-relations between the foreign exchange markets of New York, London, Paris and other large centers. He also learns concretely how foreign shipments are financed and is given some valuable information concerning the influence of gold and other factors upon foreign exchange rates. Conversely, the effect of exchange rates upon other business relations is explained.

An important feature of this section is a thorough discussion of the best methods of handling export shipments. Many American and Canadian manufacturers are considering the advisability of going after foreign trade with greater vigor. They are usually puzzled when it comes to considering how to finance these shipments, which are often a long time in transit. The growing importance of export trade makes this section of the Course particularly valuable.

INVESTMENT AND SPECULATION

Distinction between speculation and investment—The market for securities—The New York Stock Exchange —Relation of banks to the security market—Methods of trading—Price movements—The demand for investments—United States Government bonds and prices—Canadian stock exchanges—Canadian bonds—State and municipal bonds and prices—Securities of Public Service companies—Securities of industrial corporations—Mining stocks—Analysis of a railroad report—Analysis of industrial company's report—Analysis of mining company's report—Farm mortgages as investments—Factors affecting demand for speculative securities—International dealing in speculative securities—Manipulation of the speculative market—Wise and unwise investments—Panics and depressions—Tests of financial conditions.

Almost every one in business comes into contact with the securities market. The usual method, even of intelligent investors, is to remain passive until an attractive investment is presented, and then to judge the offering solely on its own merits. This method is faulty. The investor should take the initiative, acting on a scientific plan of investment.

There is a marked difference between speculation and investment, yet the two are closely similar in many respects. It is important that this difference be understood. Since speculation exists, it should be studied and its principles should be grasped. This section of the Modern Business Course points out the dangers connected with speculation and the reasons why the business man should refrain from speculative activities.

All the various important types of bonds and stocks are considered in considerable detail, and there is a careful review of the forces which play upon the securities market and drive prices up and down.

The science underlying investment is much more definite and certain than most people realize. An investor, with such knowledge as he may obtain from this part of the Modern Business Course, should be able to calculate to a remarkable degree of accuracy the outcome of his operations.

Even though a business man is not an investor in securities outside his own business, it is highly important that he should be acquainted with the investment market, which has been aptly called the "pulse of trade."

INSURANCE.

Marine insurance—Fire insurance—Organization of fire insurance companies—Offer, acceptance and inspection of risks—Fire protection—Methods of rating—Rating organization—Standard policies — Insurance

brokerage—Organization of life insurance companies—Mortality tables—Industrial and assessment insurance—Casualty insurance—Workmen's compensation—Other forms of insurance.

Insurance constitutes a form of investment in which we are all interested, as purchasers of life insurance, fire insurance, casualty insurance, marine insurance, or of any other of the various forms which have come into existence. To buy insurance properly, one should know the principles that underlie rates and insurance operations, and should be able to judge the policy which covers these various essentials. Partnership and business insurance is much more used now than it has been heretofore; and it is becoming an important element in adding to the stability of business.

"Will it pay us to add more fire protection to our building?" This is a question that comes up frequently. A discussion of all the various methods of giving adequate fire protection is one of the practical features of this section of the Modern Business Course.

The business man wants to know whether his premiums are high or low. To come to a conclusion, he must know, among other things, how his rate of insurance is fixed. Is he being charged for hazards that do not exist and is he receiving credit for all the fire protection devices installed? When a fire does occur, it is useful to know what to do and what not to do.

All these divisions of the subject are adequately treated from the business man's point of view.

Real Estate

Nature of various interests in land—Rights and limitations of ownership—Brokerage—Sales and contracts—Liens on real estate—Taxes and assessments—The transfer of title and title insurance—Classes of deeds—Bonds and mortgages—Real estate leases—Adjustments at termination—Valuation of real estate—The architect's work—Problems of management—Renting, collecting, accounting, care of property—Organization of real estate interests—Title registration—Corporate and syndicate forms of operation.

A man can scarcely be in business without becoming interested in real estate, either as owner or as lessee. It is often a profitable—though sometimes an especially dangerous—field for investment.

There are various interests in lands—life estates, dower rights, chattel interests, and the like—which should be thoroughly understood. Much money has been lost because they have not been understood. Contracts of purchase and sale, auction sales, liens on property, taxes and assessments, the transfer of title and title insurance, how to draw up a correct deed and the hidden flaws to look for in these instruments—all these demand the attention of intelligent business men.

COMMERCIAL LAW

Fundamental classifications of commercial law—Nature and classes of contracts—Liability of contracting parties—Void and voidable contracts—Interpretation of contracts—Assignment and discharge of contracts—Performance of sales contracts—Statute of frauds—Conditional sales—Rights and liabilities of common carriers—Liabilities of parties to negotiable contracts—Contracts of guaranty and suretyship—Law of agency—Rights and liabilities of principal and agent—Termination of the agency relation—Receivers' powers and duties—Mutual rights, powers and obligations of partners—Corporations—Intercorporate relations—Real property—Landlord and tenant—Personal property.

It is needless to enlarge on the importance to every business man of having a clear knowledge of the principles of commercial law. This is entirely different from urging any man to become his own lawyer. Legal advice must be relied upon whenever any important or difficult transaction is in process. But the law reaches into and modifies nearly all the every-day operations of business, and serious mistakes are frequently made where they are least expected.

This last section of the Modern Business Course explains the nature, formation, operation, interpretation, assignment and discharge of contracts of every description, so that a business man may know his legal rights and responsibilities when entering into any kind of a contract. Bailments, common carriers, insurance law, the law of guaranty and suretyship, negotiable instruments, the law respecting the relation of principals and agents, partnership law and corporation law, are all treated. In fact, it is safe to say that all the legal knowledge really needed by business men in the conduct of business is included in this section of the Course. Any point not covered therein will require the attention of a competent attorney.

REFER TO THE CHART

If you have read through this chapter, you have probably formed an accurate idea of the subject matter and the extent of the Modern Business Course and Service. It would be well, before you go ahead, to turn back to the chart facing page 50 and see for yourself once more the clear and logical arrangement of all these subjects.

Bear in mind that no one of these subjects stands by itself. The Modern Business Course and Service has been planned as a whole. It is a unit. It cannot be split up into parts or sections. Follow the Course and Service during the two-year period, carry through the reading, make use of the Service, and you will have covered in a thorough and comprehensive way the whole field of modern business science.

Think for a moment of the advantage it would be to you right now to have that knowledge at hand ready to use in any emergency or any opportunity that may present itself. It will take only a slight effort to get the knowledge. It is yours almost for the asking—on the easy conditions that are laid before you in the final chapter.

CHAPTER V

THREE HUNDRED PER CENT DIVIDENDS

"THE word of a friend is stronger than a bond." This chapter is written by the friends of the Alexander Hamilton Institute. It contains their message to you.

You have read about the development of the Institute. You have caught at least a glimpse of the "big idea" which underlies all the work of the Alexander Hamilton Institute—the idea of being of service to all men who are dealing with business problems. You have read detailed descriptions of the plan and the subject-matter of the Modern Business Course and Service, so that you see just what kind of business training and information is made available for you, and how it will come to you.

But you are not yet ready to enroll as a subscriber to the Modern Business Course and Service. You have still to consider what it will do for you.

What has it done for others? The replies to that question, which are given in this chapter, constitute the best possible answer to your natural query as to its usefulness to you.

WHERE DO YOU BELONG?

You are a member of one or the other of these two groups:

Either you have "arrived"; or,

You are on your way toward success.

There is, to be sure, a third group which unfortunately constitutes an overwhelming majority, the group made up of purposeless drifters who have no special ambitions and usually little native ability. But it is obvious that you do not belong to this third group. If you did, you would not be taking the trouble to investigate a definite plan for increasing your business efficiency and success.

If you have already reached a business position of large responsibility, that does not mean that you have stopped growing. The boundless opportunities that open up before all of us are beckoning you on. No noteworthy business man reaches his full development until he is well past middle age. Your real achievements are still ahead of you. As you look over the pages following, you will see that hundreds—yes, thousands—of the brainiest executives in the country are using the Modern Business Course and Service as equipment for still bigger undertakings.

If you are still trudging in the ranks, or have advanced only part way toward your goal, you will be keenly interested in the comments of other energetic men who have found the Modern Business Course and Service of immense benefit in hastening their progress. These men are rapidly forging ahead. They are setting a faster and faster pace. You must either keep up or fall to the rear.

Because the young men of this generation are getting a better training than has been available in

previous generations, the standards of business ability have risen and are rising. Yesterday, a man of limited experience and training might have been able to force his way into an executive position; to-day, it is less likely that he can do so; to-morrow, it will be impossible.

The business leaders of a few short years from now will be the men who are to-day preparing themselves for the duties of leadership.

A Personal Problem

How is it possible that the Modern Business Course and Service should be helpful alike to the grizzled executive and to the young man who has not yet made his mark? Why is it that in a great many organizations our list of subscribers begins with the president, includes practically all the officers and department heads, and ends with a selected group of men who are working in subordinate positions?

The answer is simple. The central problem of every business man is the problem of developing himself. It makes no difference how great or how small a man's position may be, the only way to enlarge his influence and his income is first to enlarge himself. The greatest business men in the country are the most eager in accepting and applying this truth.

It may sometimes appear that a man becomes a bigger business man by being promoted into a

bigger job. The truth is just the reverse. The job naturally gravitates to the well-trained, capable man. If the job proves too large for the man, it doesn't take long for it to shrivel until it becomes a perfect fit.

On the other hand, a man who becomes bigger than his job simply grows out of it without special effort.

It is sometimes said that the only problem in business is to make money. In reality, that is not a problem at all. Securing a satisfactory income is a necessary result of developing and using satisfactory brain-power. Brains attract money, just as a magnet attracts iron filings.

But there are brilliant men, you say, who are failures as money-makers. Yes, that is true. Our statement should be modified to read "well-equipped business brains attract money" — the brains that belong to a man who has studied business operations, understands modern business principles and has developed sound business judgment.

The Modern Business Course and Service brings information as to business operations; it presents in clear and simple language the principles of present-day business; it cultivates sound judgment, which is simply an application of sound principles. Hence, it appeals alike to all men who wish to develop their personal knowledge and power. The same Course and Service that is valuable to Theodore N. Vail, President of the American Telephone and Telegraph Company, is valuable, also, to the

ambitious young bookkeeper or salesman who is planning to forge ahead.

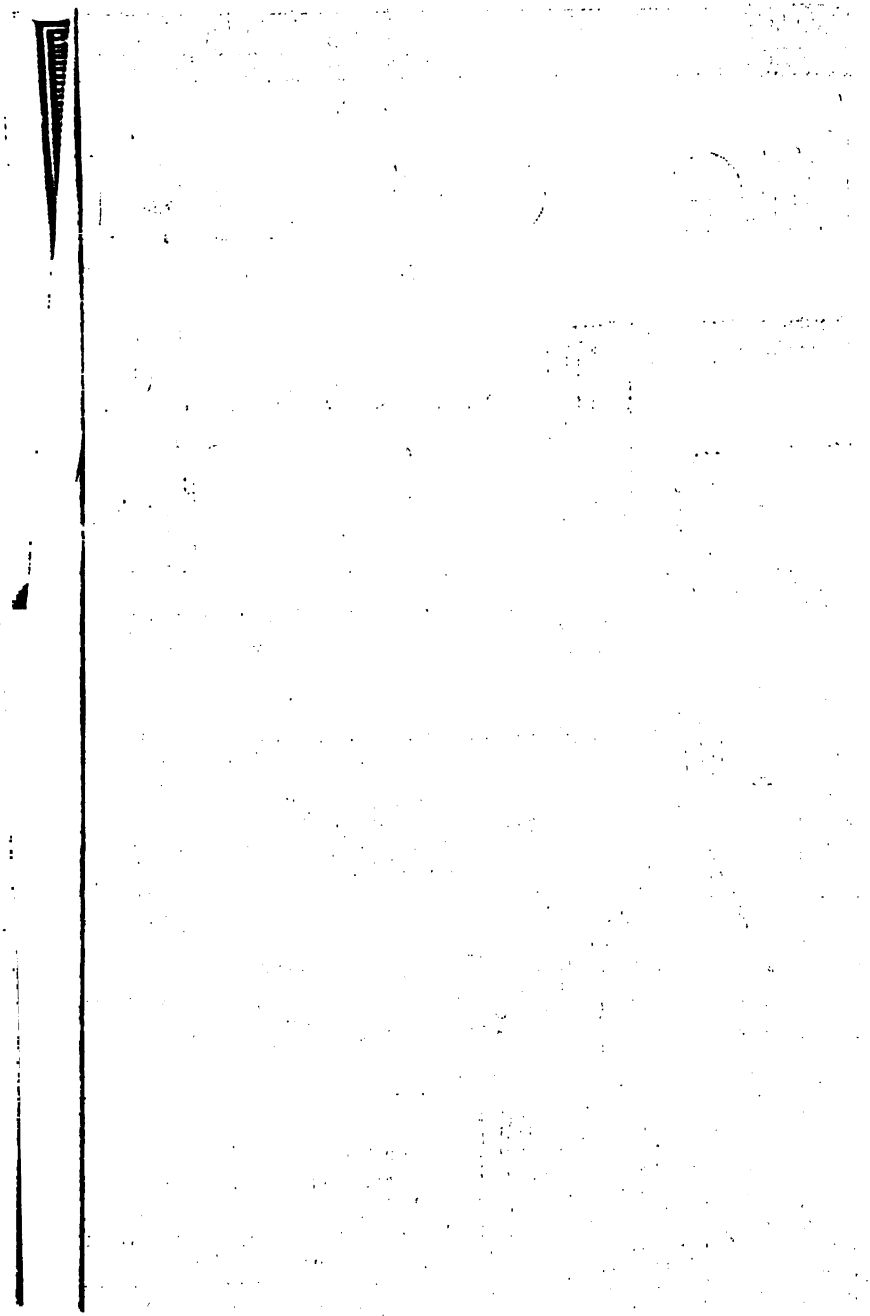
Great Business Organizations

A large number of important companies have actively encouraged their officers and department heads and juniors to take up the Modern Business Course and Service. The prime purpose and effect of the Course and Service is to develop the business efficiency of each individual subscriber. The heads of these companies realize, however, that this increased efficiency on the part of individuals carries with it greater efficiency and profits for their companies.

The tendency in all large business organizations is to repress initiative and constructive thinking except on the part of the few men who direct its affairs. The Modern Business Course and Service counteracts this tendency. It encourages thought and initiative. It develops men. It stimulates the whole organization and makes possible more rapid expansion and larger earnings.

Among the progressive concerns which have been making effective use of the Modern Business Course and Service in this way are:

Westinghouse Electric and Manufacturing Company, 140 men enrolled.
American Rolling Mill Company, 65 men enrolled.
National Cash Register Company, 167 men enrolled.
National City Bank of New York, 51 men enrolled.
Burroughs Adding Machine Company, 58 men enrolled.
Globe-Wernicke Company, 23 men enrolled.
Standard Oil Company, 90 men enrolled.



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Fairbanks Morse Company, 14 men enrolled.
Ford Motor Company, 92 men enrolled.
Equitable Life Assurance Society, 47 men enrolled.
Bankers Trust Company of New York, 20 men enrolled.
Gould Manufacturing Company, 19 men enrolled.
Commonwealth Edison Company of Chicago, 98 men enrolled.
Spencer Trask Company, 19 men enrolled.
New York Life Insurance Company, 22 men enrolled.
Cutler Hammer Manufacturing Company, 45 men enrolled.
Thompson Towle Company of New York, 14 men enrolled.
John Deere Plow Company, 30 men enrolled.
Enochs Lumber Company, 12 men enrolled.
Milwaukee Coke and Gas Company, 34 men enrolled.

The sound business reason which underlies the favorable action of so many great corporations is best expressed by President George M. Verity, of the American Rolling Mill Company, as follows:

"When I learned that some fifty-four (now sixty-five) of our men had decided to take up the Modern Business Course and Service, the stock of this company rose several points in my estimation."

The following are other typical expressions:

"We now have twenty-two men enrolled (this has since been increased to fifty-eight) in the Burroughs factory, and when I tell you the membership includes a member of the Board of Directors, the General Manager, General Sales Manager and the heads of five different departments, I believe you will be pretty well assured that we have the greatest confidence in the Course and the Institute. The Course has enlisted the active enthusiasm of our people. It has proven right in theory and workable in practice."

E. ST. ELMO LEWIS, *Advertising Manager,*
Burroughs Adding Machine Company, Detroit, Michigan.

"Experienced business men will find the work decidedly helpful in increasing the efficiency of their organizations."

W. A. RICHTER, *Assistant General Sales Manager,*
Vilter Manufacturing Co., Milwaukee, Wisconsin.

"In talking to some of the other men in our organization who have enrolled for your Course, I have been interested to note that some of the suggestions brought up by them are suggestions that have come to them through the Talks and Lectures."

A. VON SCHLEGELL, *General Manager,*
Michigan State Telephone Co., Detroit, Michigan.

"We have been familiar with your Course of instruction ever since it was first offered and regard it as an excellent one for men engaged in the investment security business. A large number of our men are taking the Course, and we have recommended it to many of our associates."

SPENCER TRASK & COMPANY, *Investment Bankers, New York City.*

"At the meeting held March 26th, the President approved the Advisory Committee's recommendation No. 533, which reads as follows:

" 'The Committee has carefully investigated the two-year course of study offered by the Alexander Hamilton Institute for the purpose of equipping men now occupying important official positions in large companies for still broader executive duties and responsibilities, and is so favorably impressed with the value of this course, that it begs to recommend as follows:

" 'That the company offer to those of its employees whose applications are approved by the heads of their departments, scholarships in the Alexander Hamilton Institute, provided the employee will agree to read the entire course within a period of two years. This offer is limited to not more than one hundred scholarships and will be open to our employees until July 1st, 1913.' "

Memorandum to Department Heads, COMMONWEALTH EDISON COMPANY, Chicago, Illinois.

"The good that our people have received from the Alexander Hamilton Institute Course has been phenomenal. It is not only the most instructive and valuable treatise on live subjects for men who are training for business careers, but it is the most concise, instructive and clearly presented form of education, to our minds, that has been presented for the benefit of executives."

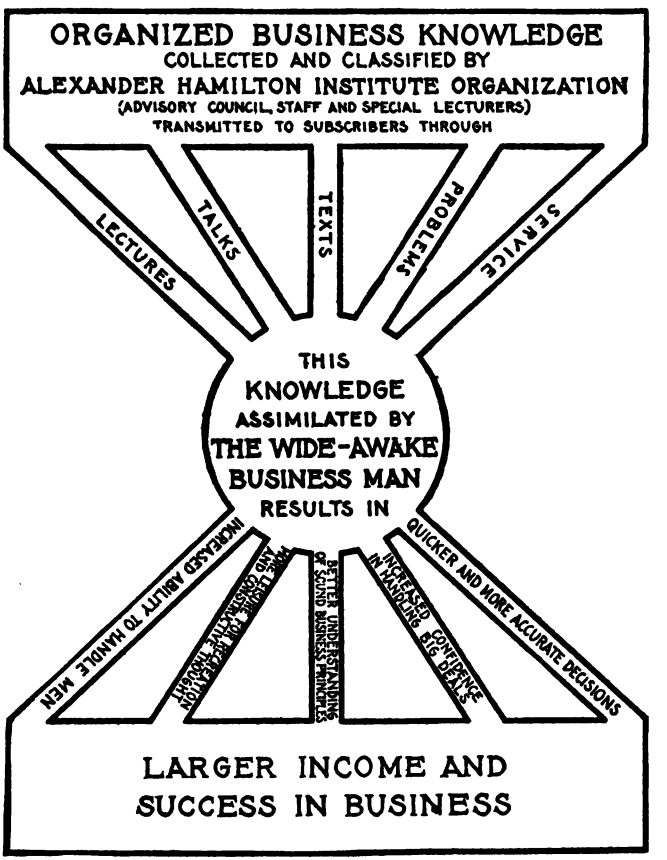
CHAS. E. MURNAN, *Secretary, United Drug Company, Boston, Mass.*

Your Gains

What can the Institute do for me?

The answer to your question is outlined in the "Chart of the Modern Business Course and Service" which is printed on the opposite page. The Chart shows how the organized knowledge about business principles and practice which has been collected and classified by the Alexander Hamilton Institute organization is transmitted to subscribers

CHART OF THE MODERN BUSINESS COURSE & SERVICE



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through the five features of the Modern Business Course and Service—Texts, Talks, Lectures, Problems, Service. In what ways can a business man cash in on this knowledge? A great many direct and practical benefits that naturally follow the use of the Modern Business Course and Service might be cited. Five of the most important are shown in the Chart.

The most obvious and direct benefit is BETTER UNDERSTANDING OF SOUND BUSINESS PRINCIPLES.

The other benefits shown on the Chart are:

INCREASED CONFIDENCE IN HANDLING BIG DEALS.

QUICKER AND MORE ACCURATE DECISIONS.

MORE LEISURE FOR RECREATION AND CONSTRUCTIVE THOUGHT.

INCREASED ABILITY TO HANDLE MEN.

The inevitable result of these gains in personal power and efficiency is LARGER INCOME AND SUCCESS IN BUSINESS.

Let us see what subscribers for the Modern Business Course and Service have to say.

BETTER UNDERSTANDING

A man cannot go far in business unless he *thinks*. And he must not only think, but think straight. His conclusions must be based on sound principles.

Unless a man is thinking along the right lines, he will have little initiative and his judgment will be

poor. On the other hand, the man who understands what he is doing, and thinks about it, will necessarily develop initiative and sound judgment.

The necessity to every live business man of understanding the principles upon which modern business is based cannot be overstated. Does the Modern Business Course and Service give that understanding? Does it illuminate points that were obscure and answer puzzling questions? Does it throw light ahead, so that the business man can see more clearly the paths that he should take?

Mr. Wm. H. Ingersoll, Marketing Manager for the famous Ingersoll watch, says that the Modern Business Course and Service

> "Gives the first coherent presentation of the entire subject of business. It gives one a perspective and an appreciation of essentials, as well as much knowledge regarding right and wrong methods of procedure."

Mr. W. F. Cozad, General Traffic Superintendent, Mountain States Telephone and Telegraph Company, in the same tone, says:

> "I consider this the first great work printed that will be of present, definite and lasting value to the average business man."

As a fair example of the manner in which the Modern Business Course and Service stimulates thought and leads to progressive action, even in companies that are already well organized and highly successful, take the following note from Mr.

M. S. Enochs, of the Enochs Lumber and Manufacturing Company, Jackson, Mississippi, one of the large manufacturing concerns of the South:

> "I am particularly interested in the study of business, especially organization, and will state that as a result of the study of the Course, our company is going into the installation of a factory cost system, looking to a complete and thorough organization along practical and systematic lines. I feel that this step is largely the result of study put in on the Institute Course by the several members of our organization who are subscribers of the Course along with myself."

Mr. J. P. Bell, Assistant Treasurer, Standard Underground Cable Company, Pittsburgh, emphasizes the practical information that the Modern Business Course and Service has brought to him:

> "It not only presents in an orderly, systematic and convincing manner the details and broader aspects of business as it is transacted to-day, but it points out practical methods for improving one's own line of business endeavor and this I consider to be invaluable."

Mr. Charles L. Chenoweth, Department Manager, Crane Company, Chicago, states a plain truth that every man attached to a large, progressive organization should realize when he says:

> "I feel that a large portion of my salary is paid me to keep in touch with the most successful plans of management used by other successful concerns, so I may apply them to the solution of our own problems. And I am glad to say that the Institute Course is giving me real help in this direction."

Mr. H. C. Smith, President, Allith Manufacturing Company, Chicago, states why the Modern Business Course and Service is helpful, not revolutionary, in a well-managed business:

> "All men who have been successful must be credited with having good business principles. Your Course does not require changing these principles, but it will broaden one's own ideas and enable him to get greater results."

An advertising manager, Mr. Charles C. Cessna, of Harned and Von Maur, Davenport, Iowa, says:

> "The complete reading course is an education in itself and develops a clear understanding of intricate business affairs."

Mr. W. M. Bonham, Treasurer, C. M. McClung & Company, Knoxville, Tennessee, says:

> "It furnishes a knowledge of the basic principles underlying all business; knowledge which is necessary in order to guide one's business with safest and most effective results."

Much the same thought is expressed by Mr. N. A. Telyea, Assistant Cashier, Butte County Bank, Belle Fourche, South Dakota:

> "There are so many things with which I have never had an opportunity to come in contact, and which are fully explained in your Texts and Lectures, that I fully believe that this is an investment that will prove beneficial to any business man."

Mr. Edward S. Babcox, Advertising Manager, Firestone Tire and Rubber Company, Akron, Ohio, writes that the Modern Business Course and Service

"has grounded me in the fundamentals of business more effectively than all the books of business I have ever read."

Increased Confidence

A great many men accomplish less than their abilities and energy entitle them to accomplish, simply because they do not feel sure of themselves. The boldest man alive becomes uncertain and timid in the face of unfamiliar difficulties. The man who has followed the Modern Business Course and Service becomes acquainted at close range with business difficulties and tried methods of meeting them; he knows that he can handle them and goes forward without misgiving.

The series of Problems which constitute an important feature of the Modern Business Course and Service is especially intended to cultivate familiarity with difficult business situations and self-confidence. They are problems of the same kind which executives are constantly meeting. The man who can handle them successfully should have no difficulty when he meets similar problems that later arise in his own work.

Mr. Irving N. Lonergan, of the William R. Compton Company, St. Louis, states the case well when he says:

"Your Course has been very helpful, not only in giving me a wider knowledge of business, but in that it has greatly added to my self-confidence in attempting more which heretofore seemed a little beyond my capacities."

A better and broader grasp of the principles and practices that underlie all business suggests also ways of widening the scope of one's business activity and gives the confidence to go ahead and do it. Mr. C. Wm. Bayne, Cost Accountant with the Timken-Detroit Axle Co., of Detroit, wrote us after completing the Modern Business Course:

> "I intend to enter the field of public accounting after the first of the year, and do not think that I should have had the confidence to do it if I had not had the benefits of your Course."

One of our first subscribers, Mr. Franklin H. Carleton, then Cost Accountant with Tiffany & Company, of New York, wrote after he had been following the Course for a year:

> "I consider that the best investment I have ever made so far in life is the one which enrolled me with the Alexander Hamilton Institute, for it has taken me out of a position calling for absolute drudgery at a cost accountant's desk and advanced me to that of general manager of a new corporation at a very gratifying increase in my income, together with far more congenial employment; and I feel that without the instruction and support which I have already received, and which I expect to continue to receive from the Institute, I should hardly have cared to assume the new responsibilities."

QUICKER DECISIONS

An executive must make decisions. In fact, that is his chief business. Unless he can promptly decide questions that are put up to him—and is willing to take the responsibility of deciding them—he

is not fit to direct his own work or the work of other men.

Is the ability to decide things quickly an inborn faculty? No, it is largely a habit of mind which any one may cultivate in himself. However, we must bear in mind that it is necessary not only to decide quickly, but also to make very few mistakes. It requires a mind that is trained to grasp a situation and think accurately as well as rapidly.

The secret of quick and accurate decision is knowledge of principles. If a man knows what principle applies in handling a given case, he has no difficulty in making up his mind and deciding what to do instantly. If the balance sheet of a given concern were laid before you and you were asked to decide at once (assuming that the figures were correct) whether or not to ship a $10,000 order of goods to that company, possibly you would not know what to say. But if you were familiar with the definite principles of accounting and finance which would enable you to analyze that balance sheet and make it yield a vivid picture of the financial condition of the concern, you would not need to hesitate. You would reply instantly.

A young man, whose name we are not at liberty to give, has told us of a dramatic incident which illustrates the value that attaches in the eyes of keen business men to preparedness and quick decisions. Up to about a year ago this young man was head accountant for his company. The Board of Directors had been in session about an hour one

afternoon when a messenger came to his desk and told him that he was wanted in the board room.

As he entered the room, the president snapped at him, "Would you advise us to issue a block of collateral trust bonds to finance a new addition to our factory which will cost about $60,000.00?"

"No," said the accountant, "the company's credit is good enough for an issue of $60,000.00 one to three-year notes without security. If necessary, the new building could be mortgaged after construction, and, at the present rate, the business could pay off the whole loan in five years."

A rapid-fire series of questions followed, covering the financial, advertising and sales policy of the firm, to each one of which the accountant gave concentrated thought, quick decision and convincing reply.

The president's final question was, "How would you like to become treasurer of this company at $6,000.00 a year?"

In the letter that told of this incident this subscriber said:

> "I don't know whether I owe most to you or to my friend in the Carnegie Steel Company who urged me to enroll for your Course and Service. I could have answered few if any of the questions asked me without the knowledge I gained from it. I found out later that the president knew all the time I was following your Course, and wanted to prove to the rest of the directors that I could intelligently consider and discuss business problems."

Mr. John B. Cooper, Accountant with the Columbus Brick and Terra Cotta Company, Colum-

bus, brings out another method in which a young man may secure help in deciding questions that are outside the scope of his previous experience. He says:

> "Whenever I am in doubt as to how to handle any business proposition, I consult my Texts. No young man who has his way to make can afford to overlook assistance of any kind, and I do not know of anything that will render assistance equal to that of your Course."

It is equally valuable to the executive. Mr. Lynn P. Talley, Cashier of the Lumberman's National Bank of Houston, writes:

> "Whenever I am confronted with a problem relating to fundamental economic conditions of business practice or business policy, I find great comfort and satisfaction in taking down the volume relating to the subject and always find elucidation of the problems that confront me."

Mr. W. K. Blessing, now of the Bureau of Municipal Research, Philadelphia, has the same thought in mind when he says:

> "If I had read your book on 'Corporation Finance' before getting mixed up in my mining proposition, it would have kept me out of trouble."

Mr. H. C. Schlegel, Chief of the Bureau of Receipts, New York Edison Company, says:

> "Close, systematic, intelligent and active reading of your text-books by men occupying positions of importance, cannot but broaden their knowledge, assist them to acquire the ability of thorough concentration, and enable them to quickly and intelligently decide upon matters of importance."

Mr. L. P. Kevoney, Manager, Defiance Tick Mitten Company, Toledo, says:

> "Your Modern Business Course has enabled me to solve problems for which I had no precedents."

Mr. L. W. Brown, General Superintendent, Richland Coal Company, Wheeling, W. Va., says decisions come more quickly, because:

> "The course teaches a man in the very first place to use his brains and to concentrate his mind on the task before him."

Mr. Samuel Cochrane, President, Cochrane Chemical Company, Jersey City, sums it up in this remark:

> "If I had enrolled with you a year or two ago, I should be better able to handle the problems put up to me every day."

More Leisure

The secret of leisure is not to do less work, but to organize work so that a greater volume can be handled in less time. No active man wishes to cut down his productive efforts. A great many men, however, are so tied to their business tasks by detail and routine that they have little time or energy left for constructive thought. Frequently they do not get enough recreation and physical exercise to keep them in prime condition. As a result, they are frittering away the best years of their life in handling small details that bring them very little returns.

To a greater or less extent, this is true of all of us. How are we to escape from the time-wasting, energy-absorbing details and petty worries that hold us back? There is no more vital question before you or any other business man.

Being "swamped with too much detail" is in reality a kind of business disease—and a dangerous disease. It is most likely to attack the officers of rapidly expanding concerns and energetic, ambitious men who are constantly taking on new responsibilities. Unless a business man can shake off this disease, it will probably go on eating away more and more of his time and energy until he loses his grip on large affairs and, to his chagrin, see other men of smaller ability rising above him. It is as bad for a man to be "too busy" as for him to be not busy enough.

As a matter of fact, it is unnecessary for any man to be so harassed with details—except as a temporary condition—that he cannot give a reasonable amount of time to recreation, reading and thought. The company that employs such a man is not getting what it pays for. His natural abilities are being diverted to things that cheaper men could better attend to. He owes it to his company, as well as himself, to reorganize his work.

It is necessarily true in all such cases that many of the over-busy man's duties recur day after day. They are of a semi-routine nature and could be made wholly routine by giving the proper instructions to some one else. In other words, this is a

problem of organization similar to the problem of organizing a factory, a store, or any body of men. The principles that are discussed in the Modern Business Course and Service apply to an individual just as well as to a large number of individuals. A man can organize his desk on the same basis that he would organize a factory. When he does so, he invariably finds that his efficiency largely increases, his work is more productive, and he has more leisure.

This amounts to saying that any business man can and should trample down the details of his work, organize them into routine which can be carried on without special thought, and rise above them to a higher level of activity. How is this to be done? By understanding and applying the principles which underlie his work, so that he need not separately study and decide every bothersome little question that comes up. The Modern Business Course and Service is a direct and invaluable aid to the man who feels himself tied down by details.

Of course, we must consider in this connection the man who thinks himself much busier than he really is. There are spare moments in every man's day. There is the half-hour before or after the evening meal; the few minutes spent in traveling to or from work; the one or two evenings a week that even the busiest man should spend at home. The measure of a man's success may readily be taken by learning the manner in which he uses—or wastes—his surplus time.

There is no better use to make of these odd moments than to spend them in reading the Modern Business Course. This reading is not tiring; it is recreative and stimulating. It will enable any man to organize his work so as to increase his leisure. It will help him to rise to a higher level where his thought and energy will be more productive.

Many of the biggest executives in this country are investing their spare moments in this way, because they realize the great results that are bound to follow. Because they are executives, they make a practice of looking ahead; and they realize that their spare moments are the ones that count most in determining how much they will be accomplishing in a year or two to come.

One of these busy executives is Mr. E. X. Andem, Secretary and Auditor of the American Seating Company, Chicago, which manufactures a large proportion of the seats that are used in schools, churches, theaters and railways all over the United States. He says:

> "Occasionally, a young man has said to me that although he was favorably impressed with your Modern Business Course and Service, he did not have time to take it up. But I want to say that although my duties occupy from twelve to fifteen hours a day, I feel that I cannot overlook the advantages and knowledge that I will derive from this course, and shall make time to read and study every volume and lecture and solve every problem."

Much the same thought is admirably expressed by another busy executive, Mr. W. J. Pelissier,

General Manager, Isle of Pines Fruit Exchange, Boston:

> "My duties are quite exacting and when I took up the Course I had to consider the matter of time. But upon investigating I found that the busiest men in the country were taking this Course. I suppose that is because the busy man is the only one who has time to do things worth while and get them accomplished. The man who has solved the problem of how to make the most of his time has found the way to make the most of himself. I can only make the most of myself by being accurately posted on successful business principles as revealed in the experience of others. That is what the Course brings to me in interesting, time-saving form."

Two district managers of a national business organization, one from California and the other from New England, met recently at the Annual Sales Convention in New York and renewed their acquaintance of years. It developed that these two men from different corners of the continent were subscribers to the Modern Business Course and Service, and they soon drifted into a discussion of its merits.

"This Course that the Alexander Hamilton Institute is putting out looks like a pretty good thing," said the New Englander, "but I have been so swamped with detail work that I have put off getting started in it."

"To be frank, old man," replied the California man, "I believe you are making a mistake. I figure that you and I and the rest of us are expected to do everything possible to help make this Company

pay bigger profits and to become the biggest concern of its kind. In other words, we are being paid to do such things as follow this Course. Suppose our president came to you and asked you to find out, in the next two years, some way to lower our fire insurance premiums, to see if there were not better ways to handle the advertising, to find out the best practice of managing concerns like ours, to increase the efficiency of our accounting department, to make a study of the handling of our records, to be able to offer suggestions that would tend to lower the cost of our product; would you say to him that you didn't have time? No, you bet you wouldn't. Do we need our president to tell us to study business and get ready to help him out when he needs us? No, we are already paid to do that. I am pretty busy myself, and I know that it takes time outside business hours to get the most good out of this Modern Business Course, but I tell you, we ought to *make* the time."

"You see," explained the Californian, when he wrote in to us, relating the conversation, "I feel pretty strongly on the subject because I have just been given charge of developing the entire Canadian field for our concern. Credit for this boost I feel is directly due to you people and your Modern Business Course."

After all, the time that the Modern Business Course takes for reading and thought, when you come to analyze it, amounts to less than nothing. It immediately equips a man with information that

he would otherwise waste far more time in vainly trying to secure. The time comes back with double and triple interest in the form of time saved from these annoying and futile searches for elusive information. For example, take this remark by Mr. George B. Gillespie, a leading attorney of Springfield, Illinois:

> "If I had had access to such a Course as yours when I commenced to practice law, I should have saved five years' time in gathering information which I have picked up here and there in my practice and at times have found very difficult to obtain."

And in this connection, it must be remembered that the Modern Business Course and Service is constructed especially for the use of busy men. It is condensed, to the point, practical. That is why men of affairs who find it necessary to conserve their time and energy in every possible way are the very men who are most enthusiastic in their comments on the form and subject matter of the Modern Business Course and Service. Here are some typical comments from such men:

"The best thought and experience is here condensed, and presented in readable and understandable form, the chaff discarded, and only the wheat left."

F. H. MACPHERSON,
F. H. Macpherson & Company, Public Accountants,
Detroit, Mich.

"It seems to me that for the business man, so much of whose time is consumed in actual contact with his daily business, this opportunity to profit by the condensed experiences of so many bright minds in the business world should not be overlooked and I shall always feel indebted to you for placing such an opportunity in my way."

JOHN M. THOMAS, *of Cochran, Thomas & Co.,*
Dallas, Texas.

"After two years' experience with your Modern Business Course and Service, I am convinced that you have solved the problem of supplying the busy man with the organized business knowledge which is essential to keep him abreast of the times."

JAMES S. MATTESON,
of Matteson and McGregor, Public Accountants, Duluth, Minn.

"I can without hesitation recommend this course to any one situated similarly to myself, as a short cut to acquiring knowledge in business methods that cannot be acquired otherwise without several years of hard study."

GEO. BLAKELY, *District Commercial Manager, The Northwestern Telephone Exchange Company, Sioux Falls, South Dakota.*

"Your Modern Business Course constitutes a splendid equipment for the business executive, bringing, as it does, directly to him, essential principles boiled down in plain, matter-of-fact form by men who know."

N. A. HAWKINS, *Commercial Manager, Ford Motor Company, Detroit, Mich.*

Ability to Handle Men

There are just two factors that determine any man's competence to direct the work of other men:

1. His superior knowledge of the work in hand.
2. A character that commands respect.

As a matter of fact, the second factor is almost wholly included in the first factor. A man who really knows what he is talking about commands respect. The man who is largely a "bluff," no matter how "magnetic" or forceful his personality, is soon found out and retired in favor of a man of smaller pretensions, but more knowledge. The history of any business success demonstrates the truth of this statement.

Modern business affairs are so complex that it is wholly out of the question to give command to an untrained man; just as it would be out of the question to put a man without special training in

charge of a modern battleship. In both cases broad-gauged knowledge and judgment are absolutely essential. The same principle applies in both examples to the minor commands. The leading business men of the country are, for the most part, quiet, self-controlled men, who think before they talk and are constantly studying business problems. This is the type of man who is best fitted to control and direct the work of other men.

The man who develops himself, develops his ability to handle men. Mr. F. A. Smith, Kansas City, a Certified Public Accountant of wide experience and observation, writes:

> "To the man of ability and brains your Course and Service offers a priceless means of developing these qualities to their highest efficiency."

In this one sentence, Mr. Smith sums up the reasons why the Modern Business Course and Service cultivates the ability to handle men.

The same thought is brought out by Mr. William E. Vogelsang, Sales Manager, Turtle Lake Lumber Company, Grand Rapids:

> "I wish to take this opportunity to recommend your Course to any one who is trying to increase his efficiency. It has been a wonderful help to me."

Mr. Louis N. Gross, President, The L. N. Gross Company, Cleveland, Ohio, makes plain how to proceed to organize others by first organizing oneself:

"About fifteen months ago, I subscribed to your Modern Business Course, and I cheerfully state that it is aiding me materially in organizing myself, as well as in organizing others."

The experience of Mr. S. G. McMeen, President, Columbus Railway and Light Company, Columbus, Ohio, is equally to the point:

"My experience began many years ago in technical lines and continued along them to engineering and construction practice. As often happened, this technical work lead me into executive matters. It was in them that I missed some of the advantages enjoyed by men who have specialized earlier in commercial and financial work. Naturally, I formed a habit of appropriating the needed knowledge wherever I might find it, and found much more than I could assimilate. The long-felt need, therefore, was for a source of classified information for reference and study, a source of training by the use of intelligent problems and a source of advice to which I might turn when in doubt. This source I found in the volumes, periodical literature and service of the Alexander Hamilton Institute. My experience with the Institute leaves me only with the regret that I did not make contact with it at an earlier time, but I presume the Institute was not in existence at the time when I first began to be ripe for it."

Larger Income and Success

The diagram on page 77 indicates the five direct aids which subscribers obtain from the Modern Business Course and Service, all of which have been discussed in this chapter:

1. Better understanding of basic principles.
2. Increased confidence in handling big deals.
3. Quicker and more accurate decisions.

4. More leisure for recreation and constructive thought.
5. Increased ability to handle men.

All of these aids in personal efficiency are bound to result in Increased Income and Success. In fact, if a man could gain only slightly in any one of the five qualities that have been named, he would become a far better business man. He would either advance in position or would expand his business, and thus raise himself to a higher level of income and success. The effect is all the more striking when a man increases his efficiency in respect to all five qualities. To cite examples seems almost unnecessary. A few typical expressions from subscribers may be of interest:

"About a year ago I subscribed, as you know, to your Modern Business Course. It has proved the best investment that I have ever made, resulting in increased knowledge and in added confidence. More than that, I feel that my advancement is in no small measure due to the knowledge and valuable training that I have secured in reading your Course."

WILLIAM E. SWANSON, *Secretary and Treasurer, Chicago Coach and Carriage Co., Chicago, Ill.*

"My employer recently noticed and mentioned the improvement in my correspondence. When he learned it was through the application of principles transmitted through your text volumes and literature, he expressed his personal satisfaction that I had taken it up."

A. J. MOLT.
Frost-Johnson Lumber Co., St. Louis, Mo.

"The information you furnish will enable any man to develop an earning capacity just in proportion to his understanding of the subjects which you treat so thoroughly."

A. W. SWAN, *Assistant Cashier, National Chautauqua County Bank, Jamestown, N. Y.*

"In my opinion, your Modern Business Course represents a most valuable investment, the cost of which is small as compared with the result in increased efficiency and earning power of the salaried man."

H. D. McBRIDE, *Engineering Department, Southwestern Telephone and Telegraph Co., St. Louis, Mo.*

"In fact, I feel that it is directly due to my study of the course that I have made a change in position which brings me a 20 per cent. increase in salary."

B. P. NEWTON, *Accountant,*
Cleveland, S. W. & C. Ry. Co., Elyria, O.

"I am glad to say that I consider your course on Modern Business an excellent one and will gladly recommend it to any one desiring to increase his knowledge, efficiency and income."

W. E. ROGERS, *Accountant,*
Swift & Co., Asbury Park, N. J.

"I have found the Modern Business Course very beneficial and instructive and I believe it is well worth any business man's time and money."

L. C. BABCOCK, *Vice-President,*
Yellowstone National Bank, Billings, Mont.

"I am thoroughly interested and am going to stay with you until I complete the whole course to your entire satisfaction. You could not take this course away from me for ten times what I paid for it."

JAMES G. WILSON, *Sales Manager,*
Fresno Home Builders, Fresno, Cal.

"It's hard to even begin to tell you of the many instances wherein I found it possible to utilize in a practical, productive way the information brought to me by your Course and Service."

GEORGE H. EBERHARD, *President,*
The Geo. F. Eberhard Co., San Francisco, Cal.

"When I enrolled for your Course your representative told me that it would fit me for bigger and better things than the clerkship which I then held. To-day I am the firm's Western representative in the buying of corn in carload lots. My seat in the Exchange cost the firm over $25,000.00, so you can see I am expected to make good. I see now as never before that the business world offers unlimited opportunities to the young man who has the good sense to acquire the necessary business education. I am furthermore convinced that such education cannot be obtained more easily, inexpensively and surely, than through the Alexander Hamilton Institute."

L. B. ARMERDING, *Grain Buyer for Parker & Graff,*
New York City.

"The fee paid for the Modern Business Course and Service will, I am sure, pay me the largest dividends of any investment I ever made. I already have a much stronger grasp on the whole proposition under my supervision."

E. R. HOAG, *District Manager,*
Acme W. L. Color Works, Portland, Ore.

"The fee I spent for the Modern Business Course and Service is the best investment I ever made."

V. M. KEENER,
Curly, Nebraska.

"In the short time in which I have been enrolled, I have received several ideas, any one of which I believe is worth the price of the entire Course."

LEO B. CRABBS, *Treasurer,*
Union Bank Note Co., Kansas City, Missouri.

A subscriber from a prosperous city in Iowa recently called at the New York offices of the Alexander Hamilton Institute and explained that he wanted to meet some of the men who had given him such valuable assistance. He is a man of about 50, the controller of a large manufacturing company, and a thoroughly trained and expert accountant. The thing that impressed him most about the plan of the Modern Business Course and Service was the opportunity it offered him of adding to his already extensive knowledge of the principles of finance, management, advertising, selling and commercial law, as well as accounting.

"Let me tell you what happened to me a few weeks ago," he said. "I found myself up against a problem that never had arisen in my previous experience. I was simply stumped. I sought help from various sources in attempting to find a satisfactory solution. Then it occurred to me—the most obvious things often come to mind last—to look in the Modern Business Texts for a ray of light. To my great delight, there I found a clear and definite statement of the principles that should be applied.

"I am pleased to say to you," he concluded, "that this one bit of information was worth to me at least three times the price of your Course. Three hun-

dred per cent. dividends isn't bad—is it? Especially when it is only the beginning."

As a matter of fact, the dividends of any one who invests in a proved method of increasing his efficiency and of bringing him new methods and principles to apply to his business are not 300 per cent.; that is a ridiculously small rate of returns, even as an average. To the great majority of those who subscribe for the Modern Business Course and Service, the returns are simply incalculable. The training, information and ideas that they secure are a big—often an essential—factor in making their business careers happier and more successful. Who can calculate the money value of a return of that kind?

The moderate fee which is charged for the Modern Business Course and Service is based directly upon the cost of producing the literature included in the Course and of maintaining the organization that conducts the Course and Service. The fee is small in itself; it shrinks into insignificance when compared with the returns. Mr. F. A. Smith was speaking only the literal truth when he said:

"To the man of ability and brains, your Course and Service offers a *priceless* means of developing these qualities to their highest efficiency."

CHAPTER VI

BUSINESS CHARACTER

BROAD knowledge is vitally important; but it is not the only essential element in achieving complete business success. In order to go far ahead in business a man must have character as well as brains and knowledge.

Honesty, the habit of hard work, strength to resist temptation, good health—these are all elements in the character of any business man who expects to achieve a large-scale success. Also, he must have grit and persistence. We all scorn a quitter. The man who succeeds is the one who makes up his mind to follow a definite plan of action and then carries it through.

One of the most fatal and most common weaknesses among men who would like to achieve greater success is hesitancy in making decisions. It is not always easy to decide. Hundreds of thousands of men, otherwise capable, shrink from making decisions as if it were a curse. They always prefer to "put off" rather than to decide and act. It is a weakness that is fatal to business success.

How to Decide

Business men of high rank are constantly deciding thousands of questions and making very few mistakes. They make it a practice to consider every question at the time it is presented to them, when all the facts are fresh in mind, to think it over

and make sure that everything essential is known to them, to weigh the arguments for and against, and then decide. Unless the arguments are very evenly balanced, no time is lost in hesitation and delay.

The Question Before You

You have a business question now confronting you. It is important that you should consider it fairly and calmly and should promptly make up your mind for or against. The facts are before you.

The question is whether or not you should enroll for the Modern Business Course and Service. Think over the arguments pro and con.

You know that the Course and Service will bring you better understanding of sound business principles; increased confidence; power to decide business questions more quickly and surely; more leisure; increased ability to handle men; larger income and success.

You are well enough acquainted with the standing and reputation of the men behind the Alexander Hamilton Institute to know that the Modern Business Course and Service is of the highest quality. And for the same reason you know that it would not be offered to you at anything more than a very moderate fee.

The standard fee for the Modern Business Course and Service complete, including texts, talks, lectures, problems, service and all the personal help

our Staff can give, is only $120. If it is worth anything at all, the fee is slight in comparison with the results that will follow. Special terms of payment may be arranged.

Make Your Decision

What objections are to be considered? You have other uses for your money; no doubt, but not for products that are as necessary in your business career as is the Modern Business Course and Service. You are too busy; everybody who amounts to anything is busy, but not "too busy" to acquire knowledge that will mean an immense saving of time. You have a debt to pay off, or a trip to take, or the weather is too hot or too cold, or you would rather "think it over."

Of course, you will not finally decide against enrolling for the Modern Business Course and Service. To do so would be to admit that you do not belong in the class of business men who are looking and moving ahead. There is no counter-argument strong enough to lead you to reject completely the opportunity that is now before you. But there may be excuses or fancies that will tempt you to postpone your decision and lead you into saying, "Some other time."

There is no other time that is as good as the present. The facts are now fresh in your mind. You have been concentrating, as you have read this book, on the question, "What will this Modern Business Course and Service do for me?" You

have your mind made up as to the answer to that question. You see clearly that what other men, no abler than you, have accomplished, you can accomplish. Why not go ahead and do it?

Your time is the most valuable business asset you possess. To delay unnecessarily a move that is so vital to your full success—to stand back even for a few days or a few weeks while others are forging ahead—would be an unbusinesslike waste of valuable time. It would mean a corresponding delay in your advance toward your business goal.

There is no sound reason to hesitate. The facts are before you. You are a business man trained to make decisions. Think over the facts; weigh the arguments; come to a definite decision—and act.

ADVISORY COUNCIL

The Advisory Council has general supervision and direction of the policies and activities of the Institute.

Joseph French Johnson, D.C.S.,
Dean, New York University School of Commerce, Accounts and Finance.

Graduated Harvard University, 1878; studied political science and economics in Germany; began newspaper work on the Springfield *Republican,* 1881; moved to Chicago, 1883, and became financial editor of the Chicago *Tribune;* established the Spokane (Wash.) *Spokesman,* 1890; sold his interest, 1893, and became Professor of Finance in the University of Pennsylvania; appointed Professor of Political Economy in New York University, 1901; Dean of the School of Commerce, Accounts and Finance since 1903; Secretary of the Special Currency Committee of the New York Chamber of Commerce in 1906; appointed by the National Monetary Commission to investigate and report on the Canadian banking system, 1909; received degree of Doctor of Commercial Science from Union College, 1909; Editor of *The Journal of Accountancy* since its establishment, 1906; Treasurer of the Economic Club of New York since 1908; Director of the Merchants' Association of New York since 1908; member, New York Chamber of Commerce; author of "Money and Currency," and "Syllabus of Money and Banking," and co-author of the volume on "Banking Principles and Practice" in the Modern Business Series.

Frank A. Vanderlip, LL.D.,
President, National City Bank of New York.

Educated at the Universities of Illinois and of Chicago; after his graduation reporter on the Chicago *Tribune,* and later financial editor; also part owner and associate editor of the Chicago *Economist;* became private secretary to Secretary of the Treasury Gage, March, 1897; appointed Assistant Secretary of the Treasury, June, 1897; appointed Vice-President of the National City Bank of New York, 1901; delegate to the International Conference of Commerce and Industry held at Ostend, Belgium, 1902; President of the National City Bank of New York since 1909; member, New York Chamber of Commerce; trustee, Carnegie Foundation; member of the Council of New York University; Director, Union Pacific and Chesapeake & Ohio railroad companies, and of various industrial and banking corporations; author of "Chicago Street Railways," "The American Invasion of Europe" and "Business and Education."

Elijah W. Sells, M.A., C.P.A., *Senior Member, Haskins & Sells.*

Educated at Baker University; served in freight and passenger offices of several Western railroads; later became Auditor of the Colorado-Midland Railway; with the late Charles Waldo Haskins, first Dean of New York University School of Commerce, Accounts and Finance, established the accounting firm of Haskins & Sells, 1893; President of the American Association of Public Accountants, 1906-1908; honorary member, Association of American Railway Accounting Officers; author of various addresses and articles on accounting and business subjects.

Jeremiah W. Jenks, Ph.D., LL.D., *New York University.*

Graduated University of Michigan, 1878; admitted to the Michigan Bar; graduate student, University of Halle, 1885; Professor of Political Science, Knox College, 1886-1889; Professor of Political Economy, Indiana University, 1889-1891; Professor of Political Economy and Politics, Cornell University, 1891-1912; Professor of Government and Director of Public Studies, New York University, 1912——; expert agent of United States Industrial Commission engaged in the investigation of trusts and industrial combinations in United States and Europe, 1889-1901; special commissioner of the United States War Department to investigate questions of currency, labor and taxation in the Orient, 1901-1902; special expert on currency reform for the Government of Mexico, 1903; member of the United States Immigration Commission, 1907-1911; author of "The Trust Problem," "The Immigration Problem," "Citizenship and the Schools," "Great Fortunes—the Winning, the Losing," and of numerous governmental reports.

Elbert Henry Gary, LL.D.,
Chairman, United States Steel Corporation.

Educated at Wheaton College and Law Department, University of Chicago; admitted to the Illinois bar, 1867; admitted to the bar of the Supreme Court of the United States, 1878; President, Village of Wheaton, three terms; first Mayor, City of Wheaton, two terms; County Judge, Du Page County, Ill., two terms; practiced law in Chicago for twenty-five years and was general counsel for many large corporations; President of the Chicago Bar Association, 1893-1894; took leading part in organization, Consolidated Steel and Wire Company, 1890, American Steel and Wire Company of Illinois, 1898, and Federal Steel Company, 1898; retired from practice of law, 1898, to become President of the Federal Steel Company; prominently connected with the organization of the United States Steel Corporation; now Chairman of the Board of Directors, Chairman of the Finance Committee and Chief Executive Officer; director, various railroad, banking and industrial corporations; trustee, Northwestern University; President, American Iron and Steel Institute; author of various addresses and articles on business subjects.

STAFF

The members of the Staff conduct the Institute Course and Service.

Joseph French Johnson, D.C.S., *Money and Banking.*
(See Advisory Council)

Jeremiah W. Jenks, Ph.D., LL.D., *Economics.*
(See Advisory Council)

Lee Galloway, Ph.D., *Industrial Organization.*

Educated in the University of Minnesota and in New York University, and has carried on graduate study in economics and commercial science at Columbia University, the University of Birmingham, England, and the University of Halle, Germany; this study he has supplemented by personal investigation of the management and conditions in many industrial plants; now a member of the faculty of New York University School of Commerce, Accounts and Finance; Secretary-Treasurer of the Commercial Education Club, New York City; Secretary of the National Association of Corporation Schools; Director of the Educational work of the National Commercial Gas Association; Secretary of the Alexander Hamilton Institute; author of "The Dock System in Great Britain" and of the treatise on "Organization and Management" in the Modern Business Series.

Leo Greendlinger, M.C.S., C.P.A., *Accounting Methods.*

Educated in Royal Commercial College of Austria and in New York University School of Commerce, Accounts and Finance; practising accountant; formerly a member of the Accounting Faculty of New York University; formerly Editor of the C. P. A. Question Department of *The Journal of Accountancy;* Treasurer of the Alexander Hamilton Institute; author of "Accountancy Problems," "Graded Accounting Problems" and co-author of "Accounting Practice" in the Modern Business Series.

Herbert F. DeBower, LL.B., *Sales Management.*

Educated in the University of Wisconsin; practiced law for two years; engaged in selling specialties for a number of years; since 1911 Vice-President of the Alexander Hamilton Institute; also director of various business corporations; author of "The Art of Salesmanship," and co-author of the treatise on "Salesmanship" in the Modern Business Series.

William H. Lough, A.M., *Finance.*

Graduate of Harvard University; for several years after graduation engaged in railroad and financial newspaper

work; formerly a member of the Faculty of New York University; Secretary, New York University School of Commerce, Accounts and Finance, 1906-1910; formerly Managing Editor of *The Journal of Accountancy;* Vice-President of the Alexander Hamilton Institute; author of "Lectures on Panics and Depressions" and of the volume on "Corporation Finance" in the Modern Business Series.

John C. Duncan, Ph.D., *Costs Systems and Auditing.*

Educated in the University of Pennsylvania; for several years a member of the Faculty of Ohio State University, where he organized the courses in accounting; for a time was engaged in accounting work with the firm of Haskins & Sells of New York; later a member of the Faculty of the University of Illinois; now Professor of Accounting in the University of Cincinnati; author of "Methods of Determining the Efficiency of Labor," "The Economic Side of Works Management," "Principles of Industrial Management" and "Property Accounting for Fire Losses."

George B. Hotchkiss, A.M., *Business Writing.*

Graduate of Yale University; formerly member of the Faculty of Beloit College; later engaged in newspaper work; now in charge of the instruction in Business English in New York University School of Commerce, Accounts and Finance; formerly connected with the George Batten Company, Advertising Agents; co-author of "Handbook of Business English"; author of the treatise on "Business Correspondence," and co-author of the treatise on "Advertising" in the Modern Business Series.

Franklin Escher, *Money and Finance.*

Educated Yale University and abroad; for several years engaged in newspaper and financial magazine work; now Associate Editor of the *Bankers' Magazine;* formerly Financial Editor of *Harper's Weekly;* Manager, Commercial Securities Company; also lecturer on Foreign Exchange in New York University; author of "The Elements of Foreign Exchange," "Practical Investing" and of the treatise on "Foreign Exchange" in the Modern Business Series.

Howard M. Jefferson, M.C.S., *Banking Practice.*

Graduate of New York University School of Commerce, Accounts and Finance; for several years engaged in banking and mercantile business in New York City; formerly examiner in Banking Department of State of New York; later Secretary and Treasurer of the Windsor Trust Company, New York; Auditor of the Federal Reserve Bank, New York City; also lecturer on Banking in New York University, School of Commerce, Accounts and Finance; author of the treatise on "Banking Practice" in the Modern Business Series.

Albert W. Atwood, A.B., *Investments.*

Graduate of Amherst College; for several years financial writer on the *New York Sun;* then financial editor of the *New York Press;* financial editor of *Harper's Weekly;* also lecturer on Investments in New York University School of Commerce, Accounts and Finance; co-author of the volume on "Investment and Speculation" in the Modern Business Series and author of numerous magazine articles on financial subjects.

Edward R. Hardy, Ph.B., *Insurance.*

Graduate of Boston University; formerly Librarian, Insurance Library Association, Boston; for several years engaged in investigations and in administrative work for various insurance organizations; lecturer on Insurance in New York University School of Commerce, Accounts and Finance; Assistant Manager of the New York Fire Insurance Exchange; co-editor of the "International Insurance Encyclopedia"; author of "History of Fire Insurance in Massachusetts" and of the treatise on "Insurance" in the Modern Business Series.

Walter Lindner, LL.B., *Real Estate.*

Born in Germany; educated in German schools and in New York University Law School; now Solicitor of the Title Guarantee and Trust Company of New York City; formerly Lecturer on Real Estate in New York University School of Commerce, Accounts and Finance; author of the treatise on "Real Estate" in the Modern Business Series.

Edward Ewing Pratt, Ph.D., *Industrial Betterment.*

A.B., Oberlin College; M.A., Tulane University of Louisiana; Ph.D., Columbia University; Fellow in the Bureau of Social Research of the Russell Sage Foundation; Assistant Professor of Economics and Statistics, New York School of Philanthropy; Chief Statistician, New York State Food Investigating Commission; formerly Manager of the Industrial Bureau of the Merchants' Association of New York; formerly lecturer in Statistics at New York University School of Commerce, Accounts and Finance; has made a special study of Welfare Work and Industrial Betterment; conducted a special investigation of Occupational Diseases for the New York State Factory Investigating Commission; Chief, Bureau of Foreign and Domestic Commerce, Dept. of Commerce, Washington, D. C.; author of "Industrial Causes of Congestion of Population in New York City"; Director of the courses in "Economics in Europe," New York University.

Edwin J. Clapp, Ph.D., *Transportation.*

Graduate of Yale University; after graduation spent one year teaching at Hill School, Pottstown, Pa.; two years as

factory assistant and traveling salesman with the Robin Hood Ammunition Company; three years in Germany, as a student of economics in Berlin and Leipsic Universities, receiving Ph.D. from University of Berlin; 1910-11, Instructor in Political Economy, Yale University; 1911-1912, Professor of Economics, New York University; 1914, Lecturer on Trade and Transportation, School of Commerce, Accounts and Finance, New York University; Member of National Commission on Merchant Marine; expert adviser to the Directors of the Port of Boston; also adviser to the Board of Harbor Commissioners of the City of Troy; author of "The Navigable Rhine" and of "The Port of Hamburg."

Ralph Starr Butler, A.B., *Sales Methods.*

Graduate of the University of Michigan; after graduation taught business subjects in high school, and then went to New York to conduct a teachers' agency; later was connected with the Herring-Hall-Marvin Safe Company in New York in various office capacities; afterwards became assistant to the sales manager of the Procter & Gamble Company in Cincinnati; resigned in 1910 to join the faculty of the Course in Commerce at the University of Wisconsin, where he has given his chief attention to the intensive study and teaching of the principles of advertising and salesmanship; now Associate Professor of Business Administration in the University of Wisconsin and head of the department of business administration in the extension division of the University; author of the treatise on "Marketing Methods" in the Modern Business Series.

Philip B. Kennedy, Ph.D., *Traffic.*

Graduate of Beloit College; for three years after graduation instructor and assistant professor of Rhetoric and Public Speaking; 1909-1912 graduate student in Economics at Harvard; since 1912 Assistant Professor of Trade and Transportation in New York University School of Commerce, Accounts and Finance; 1913-1914 lecturer in Economics at the National City Bank of New York; during 1913 investigator in Europe for the Merchants' Association of New York in the matter of Free Ports; author of the treatise on "Traffic" in the Modern Business Series.

Milton E. Loomis, A.M., *Economic Problems.*

Born in Cleveland, Ohio; graduated from Adelbert College of Western Reserve University, Cleveland, 1909, with degree of A.B.; Fellow in Political Science, University of Chicago, 1909-11; assistant in Political Science, University of Wisconsin, 1911-12; A.M., University of Wisconsin, 1912; Instructor in Political Science, University of Wisconsin, 1912-13; Director of Courses for Municipal Employees and Instructor in Municipal Government, School of Commerce, Accounts and Finance, New York University.

Charles W. Gerstenberg, Ph.B., LL.B., *Commercial Law.*

Educated in the College and Law School of New York University; after graduation practiced law in New York City; became lecturer on Corporation Law and Finance in New York University School of Commerce, Accounts and Finance, and later Secretary of this school; Editor of the Legal Department of *The Journal of Accountancy;* co-author of the volume on "Commercial Law" in the Modern Business Series and author of numerous magazine articles on legal and financial topics.

Harry A. Hopf, M.C.S., *Office Efficiency.*

Born in London, England; educated in English and German schools; graduated from Realschule, Cassel, Germany, 1898; graduated from New York University School of Commerce, Accounts and Finance, 1906; special studies in New York University Law School, 1907-1908; 1902-1914 with the Germania Life Insurance Company; since 1914 Efficiency Expert, Phoenix Mutual Life Insurance Company; also since 1912 Director of Efficiency Service for Insurance Companies, the Rand Company; office efficiency specialist; author of numerous reports on organization and procedure in life insurance.

John Thomas Madden, B.C.S., C.P.A., *Accounting Methods.*

Graduate of New York University School of Commerce, Accounts and Finance (summa cum laude); employed with Swift & Company's subsidiary interests in various capacities, 1900-1909; with Leslie & Company, Chartered Accountants, New York, 1910-1911; instructor in accounting, New York University, 1911-1913; assistant professor of accounting, New York University, 1913; director of Department of Accounting, *Business Journal.*

John G. Jones, *Salesmanship.*

Born in Caernarvonshire, Wales; educated in public school and University College of Wales, Aberystwyth; came to America in 1888 and engaged in newspaper work and mining in Montana and Colorado; engaged in sales work since 1903; co-author of the treatise on "Salesmanship" in the Modern Business Series; at present Sales Manager of the Alexander Hamilton Institute and Lecturer on Salesmanship in New York University School of Commerce, Accounts and Finance.

Walter S. Johnson, B.A., B.C.L., *Canadian Commercial Law.*

Educated in McGill University; member of the Quebec Bar; member of the law firm of Heneker & Johnson, Montreal; Sessional Lecturer on Railway and Commercial Law, McGill University; author of the treatise on "Commercial Law" in the Canadian Modern Business Series.

Fred W. Field, *Candian Finance.*

Born in Twickenham, England; for a number of years engaged in government service in Great Britain; afterward engaged in newspaper service; since 1907 editor of *The Monetary Times;* also Imperial Trade Correspondent for Toronto and district for the British Government since 1909; editor of "The Monetary Times Annual"; author of "Capital Investments in Canada" and of a number of reports on trade conditions; revised the treatises on "Corporation Finance," "Investment and Speculation" and "Insurance" for the Canadian Modern Business Series.

W. W. Swanson, Ph.D., *Money and Banking.*

Studied under Professor Adam Shortt and specialized in Economic Science; graduated with honors in 1905; Fellow at the University of Chicago in the Department of Political Economy, 1905-8; graduated Ph.D., 1908; author of "The Establishment of the National Banking System," and of the section on "The Canadian Banking Problem" in "Money and Banking," and of "Financial History of British America, 1768-1914"; contributor to financial journals in Canada; Associate Professor of Economic Science in Queen's University, Kingston, Canada, since 1908; revised the treatises on "Credit" and "Banking" in the Canadian Modern Business Series.

J. William Schulze, B.C.S., C.P.A., *Office Management.*

Graduate of New York University School of Commerce, Accounts and Finance; for several years engaged in business in transportation, manufacturing, mercantile and advertising lines, and in the public accounting profession; Lecturer on Office Management in New York University School of Commerce, Accounts and Finance; author of "The American Office" and co-author of the treatise on "Accounting Practice" in the Modern Business Series; formerly Assistant Secretary of the Alexander Hamilton Institute; Controller Robert H. Ingersoll and Bro.

Peter P. Wahlstad, *Credit Methods.*

Born in Norway, educated abroad, for a number of years engaged in business and professional work on the Pacific Coast; later, President of the Credit Reporter Company of St. Louis; for some time occupied in advertising and selling activities and in research covering special lines of business, and the preparation of educational literature; author of the treatise on "Credits" in the Modern Business Series.

John B. Swinney, A.B., *Staff Secretary.*

Graduate of Syracuse University; for several years Superintendent of Schools; one and a half years with John Wanamaker, New York, mainly in advertising; five years with

Longmans, Green & Co., in publishing, advertising and selling; Lecturer on Business English, New York University School of Commerce, Accounts and Finance; appointed Staff Secretary in charge of Special Service in 1918.

George C. Smith, A.B., *Staff Secretary.*

Graduate of the University of Oklahoma; student in the graduate school of the University of Wisconsin, 1908-1909; Andrew D. White Fellow in Cornell University, 1909-1911; during the latter part of which time he studied business conditions in Germany; this study he has supplemented by personal investigations of a number of industries; instructor in economics, Cornell University, 1910-1913; Lecturer on Commerce, New York University School of Commerce, Accounts and Finance; appointed Staff Secretary of the Research Department in 1914.

Raymond J. Comyns, B.C.S., *Staff Secretary.*

Educated at New York University School of Commerce, Accounts and Finance; connected with branch of Equitable Life Assurance Society, 1900-1901; Accessionist, New York Botanical Gardens, 1902; entered Tenement House Department, New York City, 1903; Acting Chief Inspector of Tenements, Bronx Borough, New York City, 1907; Examiner of Charitable Institutions, New York City, 1909-1910; representative in Colorado of the Alexander Hamilton Institute, 1911-13; lecturer on Salesmanship, New York University, School of Commerce, Accounts and Finance; appointed Staff Secretary in charge of Enrollments, 1913.

Dwight E. Beebe, B.L., *Bursar.*

Graduate of the University of Wisconsin; for three years Assistant to the Sales Manager of the Westinghouse Nernst Lamp Company of Pittsburgh, Pa.; for three years connected with the Publicity Department of Allis Chalmers Company, Milwaukee; later associated with Charles Austin Bates, New York City; assistant in Business English, New York University, School of Commerce, Accounts and Finance; appointed Bursar in 1911.

SPECIAL LECTURERS

The Special Lecturers have prepared written lectures for the Modern Business Course and Service presenting results of their successful business experience.

Clowry Chapman, *Trade-Mark Specialist.*

Graduated from the Law School of the University of Michigan; has since practiced law, at first specializing on telegraph and telephone cases; later took up advertising and the law relating to advertising and sales; became a specialist in designing and perfecting trade-marks; has made several noteworthy trade-mark designs; author of a two-volume work on "The Law of Advertising and Sales," which is the standard in its field.

Harvey S. Chase, *Senior Member, Harvey S. Chase & Co.*

Born in Portsmouth, New Hampshire; educated in the Massachusetts Institute of Technology; treasurer and manager of various public service, engineering and mining corporations, 1886-1897; head of firm of Harvey S. Chase & Co. of Boston, Certified Public Accountants, since 1897; formerly consulting expert for States of Massachusetts, Ohio and Colorado on municipal accounting and allied subjects; formerly member of the Commission on Efficiency and Economy of the President of the United States; Ex-President, Incorporated Public Accountants of Massachusetts; trustee, American Association of Public Accountants.

Herbert S. Collins,
Vice-President, Riker-Hegeman Corporation.

Born in Orleans County, New York; entered business as a clerk in a cigar store and shortly became manager of the store; associated himself with C. A. Whelan, Inc., the forerunner of the United Cigar Stores Company; came to New York in 1900 to take charge of the sales of the United Cigar Stores Company; has been the guiding spirit in the development of the sales policy of the company; in 1914 became Vice-President of the Riker-Hegeman Corporation.

Miles M. Dawson, *Consulting Actuary.*

Born in Viroqua, Wisconsin; educated in Kentucky University; in 1888 was appointed Superintendent of Agents of the New York Life Insurance Company in the States of Pennsylvania, Delaware, Ohio and Illinois; since 1894 has been consulting actuary in independent practice in Chicago and in New York; also counsellor at law; has been engaged in many important investigations; since 1905, Lecturer on Advanced Actuarial Science in New York University; chief actuarial expert of the U. S. Census Bureau.

Harrington Emerson, *Efficiency Engineer.*

Born in Trenton, N. J., 1853; educated in Paris, Munich, Siena, Athens; received A.M. degree on completion of engineering course in Royal Polytechnic, Munich; professor in University of Nebraska, 1876-82; after 1883 engaged in professional work with C., B. & Q., Union Pacific and Santa Fé Railways; now in independent practice; author of various important works which have had a strong influence on business methods, including "Efficiency" and "Twelve Principles of Efficiency."

Charles Buxton Going, *Managing Editor, "Engineering Magazine."*

Born in Westchester, New York; graduated from the School of Mines of Columbia College in 1882; became chemist, and shortly thereafter mechanical superintendent of the Commercial Manufacturing Company, Cincinnati, Ohio; consulting and technical adviser to several railroads and manufacturing corporations, 1884-1887; successively Vice-President and President of a large industrial company in Cincinnati, Ohio, 1887-1896; successively Associate Editor and Managing Editor of the *Engineering Magazine,* 1896; special lecturer on industrial topics at Columbia University, Harvard University and New York University; received honorary degree of Master of Science from Columbia University in 1910.

Louis Jay Horowitz, *President, Thompson-Starrett Company.*

Born in Czenstochowa, Russia; when seventeen years old he came to the United States, where he first engaged in real estate brokerage; President, Brooklyn Heights Improvement Company, 1902; joined Thompson-Starrett Company in 1903; became Vice-President of the Thompson-Starrett Company in 1907 and President in 1910.

Richard M. Hurd, *President, Lawyers' Mortgage Company.*

Born in New York City; educated in Yale University; engaged in business for several years in Seattle, Washington; appointed Assistant Secretary of the United States Mortgage and Trust Company, New York City, 1894; since 1902 President of the Lawyers' Mortgage Company of New York City; a well-known authority on real estate values.

L. A. Larsen,
Assistant to Vice-President, American Locomotive Company.

Born in Iowa, 1875; educated in Upper Iowa University, in Northwestern University, and in the St. Paul College of Law; in 1895 entered the Mechanical Department of the Chicago Great Western Railway; in 1897 was transferred to the office of the Superintendent of Motive Power where he was closely identified with the introduction of efficiency methods; in 1902 appointed Chief Clerk to the Assistant General Manager of the Chicago Great Western; in 1904 entered

the Motive Power Department of the Northern Pacific Railway; in 1907 entered the service of the American Locomotive Company; in 1909 appointed Assistant to the Vice-President in charge of manufacturing.

E. St. Elmo Lewis, *Vice-President and General Manager, Art Metal Construction Company.*

Born in Pennsylvania; educated in Eastburn Academy, Philadelphia, and in the Law School of the University of Pennsylvania; established a publishing and printing business in Philadelphia and later organized an advertising agency; became Advertising Manager of the National Cash Register Company in 1902; in 1904 went to Detroit as the managing editor of the *Business Man's Magazine,* now *Business;* formerly Advertising Manager of the Burroughs Adding Machine Company; became Vice-President and General Manager of the Art Metal Construction Company in 1914; author of "The Credit Man and His Work," 1904; "Financial Advertising," 1905; "The Gospel of Efficiency," 1911, and numerous articles.

Charles Miller, *President, Galena Signal Oil Company.*

Born in Alsace, France; came to this country when eleven years old; educated, Bucknell University; entered oil business, 1869, and has been President, Galena Signal Oil Company since its organization; director in over forty industrial corporations; formerly Mayor of Franklin, Pennsylvania; formerly Major-General in Pennsylvania National Guard; decorated by French Government as Chevalier of Legion of Honor for eminent services to industry and commerce.

Charles M. Pepper, *Foreign Trade Advisor, Department of State.*

Born in Ohio; graduated from Wooster University in 1881; engaged in newspaper work in Chicago, and for ten years was Washington correspondent of the *Chicago Tribune;* American Delegate to the Pan-American Conference at Mexico in 1901-1902, and subsequently filled various official missions in the Latin-American countries; member of the Permanent Pan-American Railway Committee; in 1905 joined the Department of Commerce and Labor as a special representative; has been engaged in various special investigations for Congress and for the President; author of numerous books and reports.

H. F. J. Porter, *Consulting Engineer.*

Born in New York City; educated, Lehigh University; served successively with several industrial corporations, 1878-1894; Western representative Bethlehem Steel Company, 1894-1901; Eastern representative, 1901-1902; Vice-President and General Manager, Westinghouse-Nernst Lamp Company, 1902-1905; consulting industrial engineer in independent practice in New York City since 1905; Lecturer in Harvard and in New York University.

Sereno S. Pratt, *Secretary, New York Chamber of Commerce.*

Born in Westmoreland, New York; educated in University of Vermont; engaged in newspaper work in New York City, writing principally on political and financial subjects, 1878-1908; Associate Editor, *Wall Street Journal,* 1903-1905, and Editor-in-Chief, 1905-1909; Secretary, New York Chamber of Commerce since 1909.

Welding Ring, *Exporter.*

Born in 1846 in Cornwall, New York; entered business in 1864 as clerk in an importing house; after spending a year in the importing establishment spent several years in a grain and flour commission business; since that time has been engaged in exporting to Australia, New Zealand, South Africa and Europe; has visited all these countries, as well as China, Japan and the East Indies, and has studied their problems at close range; now member of the exporting firm of Mailler & Quereau; Director and Secretary of the United States and Australia Steamship Company; Director in the American Fire Insurance Company; Member of the New York Chamber of Commerce and of the Produce Exchange.

B. Olney Hough, *Editor, "American Exporter."*

Born in New York, educated at the University of Rochester; for ten years in manufacturing business; after extensive foreign travel engaged in export business in 1899; since 1907 Editor *American Exporter* and contributor to trade and newspapers; author of "Elementary Lessons in Exporting" and "Exporter's Gazetteer of the World," etc.; regarded an expert on American commercial relations with the rest of the world.

E. G. Shorrock, *Senior Member, E. G. Shorrock & Company.*

Born in Blackburn, England; when fifteen years of age, entered railroad service in England; in 1891 became accountant to the Empire of India Corporation of London; in 1899 came to the United States to represent the interests of a syndicate of British capitalists in various transportation and trading enterprises in Alaska and Yukon territory, with headquarters in Seattle; in 1902, commenced practice as a public accountant in Seattle as head of the firm of E. G. Shorrock & Company, Certified Public Accountants; Chairman of the Washington State Board of Accountancy.

O. C. Harn, *Advertising Manager, National Lead Company.*

Born in Dayton, Ohio; educated in Ohio Wesleyan University and in Cornell University; entered business as clerk in a retail book store; afterward engaged in newspaper and trade paper work; at one time advertising manager of H. J. Heinz Company; for two terms president of the

Technical Publicity Association; was the second president of the Association of National Advertising Managers; now advertising manager and chairman of the sales committee of the National Lead Company and member of the Advisory Board of *Advertising and Selling;* originator of the "Dutch Boy" trade-mark.

George B. Everitt,

General Office Manager, National Cloak and Suit Company.

Born in Mitchell, S. D.; educated in Philadelphia; entered accountancy profession with Lybrand, Ross Brothers and Montgomery; in 1905 joined Pennsylvania Audit Company; appointed General Manager in 1907; became Assistant Treasurer of National Novelty Company in 1908; late in the same year joined the force of the National Cloak and Suit Company; in 1918 appointed General Office Manager with supervision of between 800 and 900 people.

Ernest A. Edkins,

Superintendent, Welfare and Employment Bureau, Chicago Commonwealth Edison Company.

Born in England, October 4th, 1869; educated in public and private schools in Worcester, Hartford and New York; began the study of law but soon engaged in newspaper and magazine work in New York, Worcester, Syracuse, Cincinnati and Chicago; since 1898 with Chicago Edison Company (now Commonwealth Edison Company); now Superintendent of its Welfare and Employment Bureau and Secretary of the Advisory Committee; editor of the *Round Table* for several years and also of the *Question Box* of the National Electric Light Association in 1911-12; compiler and editor of the Electrical Hand Book of Chicago; member of Executive Committee and chairman of the Committee on Publications of the Commercial Section of the National Electric Light Association.

Melville W. Mix, *President, Dodge Manufacturing Co.*

Born in Atlanta, Illinois, in 1865; at the age of twenty-one entered employ of Dodge Manufacturing Company of Mishawaka and held various positions in the company; in 1894 he was elected Vice-President and General Manager, and in 1896 President of the Company; was formerly President, American Supply and Machinery Manufacturers Association; Vice-President from Indiana of National Association of Manufacturers; served two years as Mayor of Mishawaka, and later as member for Indiana of Louisiana Purchase Exposition Commission; was subsequently appointed by Governor of Indiana as member of commission to investigate laws and conditions of woman labor and to recommend proper legislation in connection therewith.

Ernest S. Suffern, *President, Suffern Engineering Co.*

Born in 1880 in Dorchester, Massachusetts; graduated from Williams College in 1901; engaged in the export business, 1901-1904; during the latter year he entered employ of his father, Mr. Edward L. Suffern, President of the American Association of Public Accountants, and in 1906 formed, with his father, the well-known firm of Suffern & Son, Certified Public Accountants; recently organised the Suffern Engineering Company, of which he is President.

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